

Index surges over 400

Equities advanced strongly yesterday as the larger than expected cut in Minimum Lending Rate gave heart to the stock markets. The FT 30-Share Index broke through 400 tn close at 403.2-its highest since May 20.

395

390

380

BUSINESS

Pound slips

to \$1.7135;

gold lower

• STERLING weakened a little after the cut in Minimum Lend-

ET Industrial

-Ordinary Index

ROURLY MOVEMENT

JANUARY 1977

Yeslerday's index rise look

bee's gilt-edged market without the tap stock led to further Y arp galos in British Funds. can ses to about 13 were Tue corded in gilts which were the sing ahead strangly again in the the trade

e ite trade. e ite frade. fre FT Government Securi-ties index rose 0.56 to a 38-month peak of 65.64. In the month peak of 50.54. In the last three months the index bas gained 9.76, or 173 per ceni., from its 1976-77 low. The aggressive buying of Government stocks influenced the equity market, which had been judged by month to had

been judged hy many in be ready for a setback after its

ready for a setback atter its receut sharp advance. Up 7.2 at 3 p.m. with the help of sharp gains in index constituents Cavenbam. and Jobn Brown, the FT Industrial Ordinary share lodex went strongly better in the late trade to end with an overall the gain on the two-week Account to 39.3, nearly 1t per cent. The close was its highest since May 20 and approached the 1976-77 high of 420.8 recorded two weeks earlier. From last October's 1976-77 low of 265.3, the index has put trade to end with an overall rise of 12.5 at 403.2. Cavenham and Brown between them made up 5.4 of the improvement.

GENERAL

Vorster stands by Smith

ing Rate. It closed at \$1.7135, South Africa will not put pres-ure on Rhodesia to agree to a weighted depreciation widened constitutional settlement, what to 42.7 (42.5) per cent; dollar's iver the consequences, Mr. John Varster, the Peines Minister Varster, the Prime Minister, • GOLD fell 75 cents to

Mr. Vorster gave no hint of

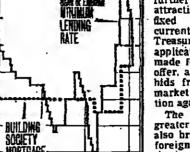
MLR cut by 1% in biggest fall so far BY MICHAEL BLANDEN

THE FALL in the cost of money view of the prospects yesterday, accelerated yesterday as the The hanks are expected to wait Bank of England's minimum until money market rates—which lending rate dropped by a full have been kept high by continuing acute shortages of short-1 per ceot. to 12; pcr cent. The move was the higgest term funds-settle next week single cut since the present before making any decision on

The move was the higgest single cut since the prescrit formula for the official rate re-placed the old Bank Kate in 1972. It took the rate, one of the key indicators of money costs in the City, to a level 23 per cent. below the peak 15 per cent. below the peak 15 per reductions in the cost of hank overdrafts, already cut by 1 per cent. in the past week.

on 137.9 points, ar 52 per cent.

test of Emiland LENDING



mortgage rates to the near corset controls imposed by the Silic in lar year and the record form. A drop in back lending and the record of E3760. reached last March. A drop in back lending and the record of E3760. reached last March. The movement will want to the mortgage rates wideled be lending to the huiding societies. They come down last year in order to may be the state in substantial amounts of authorities regarded as accept. We Bank caller in the how of the Bank or Correct weeks, the City had been experiences of the Balling, Societies. They come down last year in order to may be the state in substantial amounts of ands. They come down last year in order to may be the substantial amounts of the January are now passing a fail not under police police officers in Madrid or Mark wares sciences of the Subiding Societies. The societies were taking about flow of fands. The societies were taking about flow of savings in Novement would now, and while private fore treasts for January are now pessinistic, action was unlikely societies. The hanks and the huiding sciencies, carming of an support of the saving balances. The hanks and the huiding sciencies, carming of an support of the saving balances. The hanks and the huiding sciencies for January are now pessinistic, action was unlikely societies were taking s cautoos around £70m., compared with for many months.

Rise in earnings lagging behind increased cost of living

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

TE RATE of increase in earn-Mr. Vorster gave no hint of any South African moves which • WALL STREET rose 2.99 to might break the deadlock which 957.53. has resulted from Mr. Smith's rejection of British proposals • U.S. ECONOMY is showing Different for the pay policy.

rejection of British proposals • U.S. ECONOMIX is showing put forward by Mr. Ivor Richard, new signs of recovery. The chairman of the Geneva con-ference. Back Page con-BR has bus pian British Rail has drawn an plans with error to figure and the retail British Rail has drawn an plans with error to figure for the second states than the second states than the second states that the second states the RETAIL PRICES

The sharp drop in MLR was a further reflection of the strong attraction being exerted by U.K. fixed interest securities at current interest rates. Al the Treasury bill tender, record applications of £2.69bn., were made for only £300m. of bills on offer and it appeared that large hids from outside the discount market had brought the reduc-tion against the wish of the Bank The attractioo of gills and the Cabinet, headed by Sr. The attraction of gilts and ment. greater general confidence have The

The sharp drop in MLR was a

cent reached last year. The change could bring further reductions in the cost of hank overdrafts, already cut by 1 per cent. in the past week. It was welcomed by the huilding out little hope of cuts in mortgage rates io lhe near The Bank of England, how-ever, made it clear that the 1 per tent. In on the substimute. The Bank of England, how-ever, made it clear that the 1 per tent. In on the substimute. The Bank of England, how-ever, made it clear that the 1 per tent. In on the substimute. The Bank of England, how-ever, made it clear that the 1 per tent. In on the substimute. The Bank of England, how-ever, made it clear that the 1 per tent. Into mere the terms of the substimute the substimute the substimute the substimute the substimute the substimute that the substimute that the substimute the substimute that the substimute the substimute

BY ROGER MATTHEWS

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MADRID. Jan. 28

two hours of each other in the The attitude of senior army southern region of the capital, commanders, already accered at in the first, two gunmen entered the kidnapping of General a sub-post office and savings Villaescusa is expected to he bank, walked up to the two crucial in the next ley days police guards, shot them in the especially if there is any further head and continued firing after ootbreak nf violence. The the victims had fallen to the extreme Righl can be expected floor.

the victims had fallen to the extreme Higol can be expected floor. In the second, also at a sub-post office, one Guarda Civil was shot dead and another serimitsly wounded. Three nthers were wounded when a bomb was evening that Lieut. General theorem at the rehield in which Guttarray Mallado Donuits Pre-

thrown at the vehicle in which Gutterrez Mellado. Deputy Prethey were rushing to the aid of mier, was doing his heat to caim their colleagues. some of his military colleagues

The symiors figures—the first mg from the sharp drop to the to be published for three months pound last year because of ao Industrial dispute at the Department of Employ-ment—indicate a rise of 12.9 per for two-thirds of the rise in beer, compared with a 15 per cent, during the year to Novem-prices in 1975, they explained ber, compared with a 15 per only just over a third of the lin-indicate. Although the earnings index is expected to come down to a single-figure rate of annual lactease in a few months, the lirences in a few months, the lirences in the cost. Although the impact of lirences in a few months, the lirences in a few months, the lirences in the cost. Although the impact of lirences in a few months, the lirences in the cost. Although the impact of lirences in a few months, the lirences in the cost. Although the impact of lirences in the cost. Although the impact of lirences in a few months, the lirences in the cost. Although the impact of price increases was partly offset

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Feature Page 14

Jan. 28

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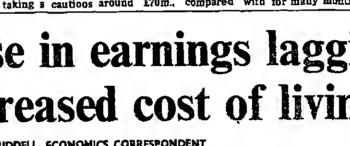
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EARNINGS

PERCENTIAL PREVIOUS 12 MONTHS

his business control in Paris

1975

British Rail has drawn up plans with exports rising faster than price index for all items except cto replace some of its loss-mak- imports. Page 15 scheme which could remove GLOOMY economic outlook c.2500 miles from the network, faces EEC countries this year, bBack Page .

U.S. freeze-up

And the Midlands. Back Page
 Pyramid swoop
 Teams of City of London Manchester and the North Sea oil industry. The London. Manchester and the North Sea oil industry. The Counties yesterday follow.
 A twoster in mark policy of London Manchester and the Section Part and the Sectin Part and the Section Part and the Sectin Part and the Sect

ing a two-year investigation • WHITE PAPER setting out into a pyramid-selling organisa- Government proposals on the Government proposals on the Bullock worker director report tion dealing in travel and social Five arrests were activities. is likely to be published by July and more are expected Mr. Callachan, lbe Prime Minis-over the week-end. Large sums ter, said legislation should not are believed to be involved. he stopped by extremists on he stopped hy extremists on either side. Back Page he

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a f50un. bid by bis French-based
That is why we are huying out
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over £10m in group profits for
the current year. Page 18Briefly ...OMPARIES
o JOHN BROWN is forecasting
were Norway following the
arrest of a Norwegian Foreign
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e GRAND METROPOLITAN
made record pre-tax profits for
the current year. Page 16 and
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a share jump from £1.7m, to
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(Prices in pence unless otherwise

indicated)

RISES

Treas, 13;pc 1993199; + 11 Assed, Newspapers ... 149 + 6

 Empire Stores
 86 + 5

 Filch Lovell
 61 + 5

 GEC
 195 + 5

 Grand Mel.
 73 + 4

Grattan Warehouse ... 91 + 6

Treas, 81pc 1980-82 ... 191 +

Conuco Dawes (G. R.)

CHIEF PRICE CHANGES YESTERDAY

lotal.

RAIC

Computers ... 195 + 6

32 + 6

56 + 8

199 + 8 530 + 23

 RMC
 92 + 6

 Reyrolle Parsons
 143 + 9

 Rothschild Inv. TsL
 238 + 8

 Slater Walker
 143 + 9

 Smith (W. H.) A
 368 + 8

 Tate and Lyle
 276 + 7

 Tate for the sector 133 + 53

Wagon Finance

BP Golden Hope De Beers Díd.

Paocontinental

seasonal food over the period. The increase in earnings since July is equivalent to an annual rate of just under 10.5 per ceot. which is faster than implied by

unemployment, according to the EEC Commission. Page 11

year-on-year rise in the cost of living is projected to be at least V JTMANJJABON GJTMANTIABON 15 per cent. until the fourth 1975 quarter.

This gap and the prospect of rising unemployment for some be target of a 7 per cent rise seasonally adjusted) hetween rising inemployment for some for the year to next summer. October and November cao, for time provides an unhelpful Officials yesterday were, how example, be explained by sub background for the talks on the

price increases was partly offset every effort was being made to by income tax rehates during the track down those responsible. third quarter to produce a rise in real personal disposahle la-come, the latter is likely to have fallen from the late autumn oo-

wards and to be declining quite sharply at present. It required a steady drop in the savings ratio to help sustain the level of per-sonal consumption during the Guardia Civil and of security. The Prime Minister is under-

INCOME + GROWTH

Spanlards.

He said that the terrorist sttacks

democratic process but also on £ to New York the mutual tolerance of

were not only an assault on the



Estimated current gross yield

WITH **ARBUTHNOT HIGH INCOME FUND**

The Financial Times had this to say about Arbuthnot High Income Fund on Saturday, 22nd January, 1977 :

This fund has an excellent track record not only for the last year but over the longer term".

Fund aims for initial high income and capital growth in the longer term.

Portfolio is invested in high yielding equities (73%) for growth of income and capital, and preference sheres (27%) for stability. he price of onics, and the income from them, may go down as well as up,

int should be regarded as long term.

Applications will be acknowledged, and unit certificates will be issued within 36 days. The offer price Applications will be acknowledged, and unit Cermicates will be issued writin a class. I ne oner price includes an initial isbarge of 5%. The annual charge is 3% + VAT. Half yearly distributions net of basic rele tax, are mede on 15th February and 15th August for those registered on 31st December and 30th June respectively. After the close of this offer units may be purchased deity, when units can also be sold back. You will receive their cash value within a few days of our receipt of your renounced certificate. The deity price and Will be one that the deal value mission in the end of some interpret of your remaining to the same process of the second second

ixed price offer until 5 pm February 4, 1977 at 33,8p xd per unit for income units end 42.5p xd per unit for accumulation units (or the daily prices if low

rve the right to close this after should the value of white rise by more than 25%.

To: Arbuthnot Securities Ltd., 37 Casen St., London EC4R 1BY or phone: 01-236 5281. I/We wish to invest the sum of £______ encloses cheque peysible to Arburniot Securities Ltd. (min. £500) in Arbushnot High Income Fund Units and If you wish to reinvest the income please tick this box for Act Shere exchange scheme tick box for details 🗌 Monthly savings scheme tick box for details or am l/are we sh your Sank,

acquiring the above matriced securities as the nomine (if you are unable to make this declaration, it should stockbroker, or Solichor in the United Kingdom.)	stall at a stall	man for hand and	dan
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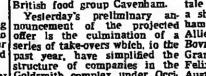
Dian's Arts Loz

Leiters Man of the Week ... FEATURES Mining Mency & Exchanges Motoring Chess Collecting Motering Overseas News Preperty Racing Stare Information 24-Stare Each. Report SE Week's Dealings 20. Travel Travel Travel Dist. Prices Well, SL. & Prices Weaking 14 Difficult times for Spalo Schuszogen Target Fund Trident Gilbedged . (Comment, Page 16) Company News Crossword Pozzle... Economic Diary ... Education 16, 17 Gilt-edged and monetary 15 Enterlainment Guide Finance & Family FT-Actuaries Indices phlicy 22 Czechnslovakia scene ... rdening Language courses 10

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BY MARGARET REID

Lex Back Page ON OTHER PAGES OFFER FOR SALE

Arbutheet Income . M & G Clit Bend

to make things enjoyable for was planning dieersification des Assurances de Parls, the chairmen of public companies, moves for Cavenham, the latest, Continued on Back Page They tend to be targets and I see this month, having been a fl.Sm. no reason why they should put purchase, as " an investment " of up with it.

News analysis Page 12

Tector. ...

ANNUAL' STATEMENTS

Ess. China Clays ...

Pioneer Index

Piccadilly

Lookers

The week in London and **NEB** reaches the regions

ONLOOKER

h

The strength in the markets and the other regional office in this week was underpinned by Liverpool, has a skeleton staff, continued buying of gilts. The but the NEB is presently retempo was so fast that by Thurs- cruiting as activity increas day the Government's new further acquisitions from both super tap had run dry-all offices will be announced next £1.25bn. sold ont in just a week.

week. Justification for the spree NEB's portfolio is developing came in the form of a full point into two tiers; the large groups fall in the Minimum Lending like British Leyland, Alfred Rate yesterday, hringing MLR Herbert, etc., where six comdown 14 per cent, in the past panies make up the £470m. two weeks. With interest rates equity portfolio; and the smalcoming down rapidly, gilt prices ler companies which make up moved ahead strongly from an equity portfolio costing Tuesday and the FT Govern- £81m. The reasons that small ment Securities index finished companies go to the NEB for 1.1 points higher at 65.64. capital are often that they can

The rise in gilts gave impetus get money more quickly than to a flagging equity market and if they went to City institutions, prices turned around from mid- and because there is not the Tuesday, when there was no same immediate compulsion to produce results the NEB can

So far there has been no

overall pattern to NEB's small

company acquisitions. For

as instance, there is littla in com-

afford to wait longer for TOP PERFORMING SECTORS IN returns. More cynically, some FOUR WEEKS FROM DEC. 30 % Change panies in trouble.

Hire Purchase +397 Office Equipment Contracting, Construction Property Insurance (Composite) Light Electronics, Radio, TV

All-Share index THE WORST PERFORMERS Shipping Oils

Investment Trusts Mining Finance Insurance Brokers

day and moved up 26.2 points markets against recent histories made It difficult to raise money

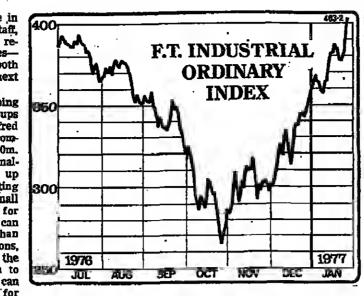
in the normal way. With so much activity in London, investors continued selling smaller companies, there must of the Takeover Code (tha use to around £50m. That is well overseas securities and this was be aone doubt about whether of the Courts in an attempt to up on the previous two months reflected in marked weakness the NEB bas the management block a bid), the role of in-which produced a combined in the investment currency resources to monitor its invest- stitutional investors and the intake of £50m., but it still has premium. For the first time in ments.

five months the premium dropped through tha 100 per Lonrho's counter bid cent. level and ended the week After almost three months of at 971 per cent., down from last year's peak of near 140 per

NEB 'mini' portfolio

Yet another small company counter bld. In just one day JFB the bitter pill of defeat cent, compared with at 4.8 per Yet another small company counter bld. In just one day may be easier to swallow with increase in the openant index, has gone to the National Enter- Lonrbo managed to pick up 25 may be easier to swallow with increase in the openant index, have been able to generate some prise Board for development per cent, of Dunford through a nice profit—estimated at with the largest rises of 17; per cash flow. Initial deliveries finance. Thursday's news that the market, including a third of the bid goes through. Increase in the openant index of the bid goes through.

"small company" portfolio up swop by JFB worth 64p a share, noises about the prospects of earlier forecasts of about make on her customers. The Betalman in the private 120,000 private bousing starts sales contracts were negotiated St Pran-War East This newest addition is the bolders have recently sub-housing sector. When reporting in 1977 - about 22 per cent. In 1970-72 and contain provi- St Pran-UK, (South Crofty).



A counter hid does lift the and the Leicestershire Building would argue that the NEB is time and price restraints on Society, echoed the views ex

simply a softer touch for com- JFB-its offer was to close on pressed a week earlier by panies in trouble. Monday-but Lonrho'a offer Nationwide, that there are now In some cases NEB involve- looks like a "shut out," with hopeful signs of an incresse in ment can be quite far reaching, the blessing of hoth Dunford's investment intake which would +24.3 Its announcement to take a 24.4 Board and nnions. But the road make more funds available for +24.3 Its announcement to take a 24.4 Board and nnions. But the road make more funds available for +22.3 per cent. stake in White, Child ahesd is not without possible home huyers. +21.4 and steney sparked off a holy stumbling blocks. First the hid The drop in base rates was

ungrested hid from Ar ur cannot go ahead without the all accompanied by a reduction of +12.0 Guinness, the main shareholder. clear from the European Com- 11 points to 91 per cent., in the mission, though early indica- rate paid hy hanks on seven-day tions from Brussels are that branch deposits. This sharpen the competitive edge of build

there will be no problems. Also possible is a reference ing societies when attracting mon between Twinlock, which to the Monopolies Commission, new investors. At the moment + 7.8 mon between Twinlock, which to the Monopolies Commission, new anterior are offering a re + 7.4 makes filing equipment and which is perfectly free to in- the societies are offering a reconglomerate turn on ordinary shares equal office furniture, and Sinclair vestigate а 1.4 Radionics, which makes elec- merger of this size. Dunford is to 12 per cent. gross,

tronic calculators and pocket a major company in its field The inflow of funds could looking back-the FT 30-Share TV sets. But both these com. with around a quarter of the still take at least a couple of index rapidly retraced its 7.7 panies needed money urgently U.K. alloy steel market, and it months to build up to the level point fsll up to noon on Tues. to develop their, respective employs some 6,000 people. where the societies will adopt This is by no means the first a more liheral lending policy. for an overall rise of 18.5 of large losses that could have issue of wider public interest Indeed, earlier estimates of thrown up hy the Dunford bid investment intake for the

saga. The City has had to face current month bave recently With its growing portfolio of important points over the atstus heen downgraded from £100m. rights and wrongs of disclosure some way to go to reach the

of information-the Pru was £200m. per month which will accused of an eror of judgment prohably be needed to inspire on that one. a marked upturn in mortgage loans, Dunford sbareholders bave

Johnson and Firth Brown, Dun-ford and Elliott is jumping into the arms of Lonrho, which bas papard up with bas base base base base base bid against 67p now (a 12p news though, The average rise rise this week alone). As for over the week is about 6.2 per

NEB for £50,000—and an equal JFB It has built up a 15 per months a local Teesside concern, to ket. a local Teesside concern, to ket. a control ed. unmanned under a LiA.Sm. against JFB's offer rates by 1 per cent to 13 per water craft to operate in the North Sea—brings the NEB ordinary share against a share again, been making optimistic small company " portfolio up swop by JFB worth 64p a share. The preference, for which the unturn in the prospects of an improvement of about the prospects of about

Cold front BY STEWART FLEMING SOME THREE or four yesrs ago tional investors on the yields

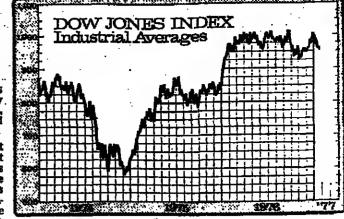
New York

ona of the features of Wall which are offered not only Street ahare prices was the among different ordinary ahares, division in the market hatween but also between shares and division in the market between bonds. large, high quality growth

The past week on Wall Street stocks, strongly favoured by inhas seen once again the impact stitutional investors and second of some of these attitudes line stocks—the markets goats against a hackground of some if you will— which were shun- disappointing earnings reports if you will— which were shun- disappointing the second real as unworthy of the time and from a number of major companies particularly in the chemical and steel industries. effort needed to follow them.

Times change however, and all fears that the cold weather will over the street now brokers are lead to spreading unemploy-commenting on the strength of ment, plant shntdowns and soucks, and the continued sell-further declines in bond prices, and day, stocks such as Eastman ing pressure (appsrently from share prices have been under some institutions) which they further pressure. all hit new lows for 1976/77. see amongst glamour issues.

Some analysts suggest that the The change in perception major stock indices, particularly is evidence that corporations are **Tuesday** reflects the greater attention the Dow Jones Industrial Aver increasing dividends to sbare. being paid by investors to age which hit a year's low on bolders. Provided this does not Wednesday volatility of Ordinary shares, Thursday is overstating the further inhibit management's **Thursday** and the focus of many institu- anxieties. But there has been willingness to undertake new Friday



investment these dcciplenty of evidence of low yield- capital ing former glamour stocks under sions should help support the selling pressure. Thus on Thurs prices of these shares.

all hit new lows for 1976/77. To counter the trend there

DOW JONES INDUSTRIAL AVERAGE 963.06 965.92

Charge

958.53

954.54

957.53

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ct.

+2.3-18

.a.e.s

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15 1.99

2.99

Year

Mining Dressed for a party

BY PAUL CHEESERIGHT

POOR MARY KATHLEEN, All Exchange and the effects of the Japan. Both politicians and lead, zinc and silver mining dressed up for the party, but net devaluation of the Aus- buainessmen from Tokyo have operations, holds a substantial' no taxi to take her there. Money tralian dollar have counter- been making it clear that unless investment portfolio. spent on an expensive dress, acted, at least for the moment, there is some improvement they Its earnings for the six if but no way of reaching her the inflationary pressures in will be constrained to look else- months to December were c

where for increased supplies of \$A4.3m. (£2.7m.) compared with r the Australian economy. Mary Kathleen Uranlum is MIM Holdings more than raw materials. at present Australia's only doubled its net earnings in the During tha week a trade but there was a 25 per cent. a uranium producer. Part of the half year to December and union delegation left Western improvement in investment in r

Rio Tinto-Zine group, this year declared a much bigher divi- Australia to visit Tokyo with come, which should reach h it recommissioned a mine which dend. Profits were \$A19.4m. the purpose of allaying \$A12m. by the end of the finan-

TIN OUTPUTS COMPARED

Total Dec., Nov., to date 1976 1970 (months) *12 168 847 360 115 1,022 2,903 2,882 Aokam Ayer Hitam rjuntal 331 321 111 •33 379 305 1,078 Geevort Gold and Base (tin) Gold and Base (columbite) 163 493 34 501 23 14 286 188 13 13 48 26 202 117 401 191 291 196 1,621 1,055 153 141

cial year. Mining profits weren \$A1.2m. against \$A0.38m. in the same period last year, while they value of production so far is nearly two thirds of that in these whole of the last financial year. y But the most spectacular inperiod

\$A4.5m, in the 1975-76 first half, t

crease in profits and dividendsir previous has come from the Consolidated Gold Fields Australia group ting. Tonne mining company, Renison, Re 1.966 143 1.247 1.258 2.554 511 258 1.099 560 634 348 flecting the huoyancy of the international tin market --- LME cash tin closed at £5770 at tonne yesterday - Renison more than tripled its interim dividend. and more than quadrupled its profits.

The Interim dividend is 35 a cents (22p), after an interime for 1975-76 of 10 cents and and total payment for the year ofr-30 cents. Net profits for then balf year to December werro (£2.8m.) agains n \$A4.4m. \$A877.000 in the same period nf 1975.

Renison is not traded ine. London, where the t1 marew market has lost some of its,f vigour of a fortnight ago. Aftc: reaching 1976-77 bighs, the

abares have tended to retreat

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8.99

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ing loss for 1976 for \$A124m. (£7.8m.). Some loss had been expected, Bisichi Jantar (tin) but the scale would not have CRM Sri Timah been so large had Mary Kath- Ex Lands Nigeria

suitors.

had been on a care and maintenance basis since 1963. But the mine and plant was not in

Mary Kathleen. Now their full the announcement of an operat-

quite as good a condition as the company thought-fitting the new dress was complicated. Add the inflation of costs and financial problems hegin to emerge. The problems were apparent in August, and admitted by

scale has become obvious with Amal. of Nigeria (tin)

office in Newcastle. 7	his office,	Lonrbo aga	inst 180p l	by JFB.	Abbey National Building Society	y for the previous year.	In August it was said that dis-Sungel Best 110 138 1105 (9) 1456 factor pront-taking. But a maje cussions had started with the Supreme Corput: 70 68 292 (6) 241 factor behind the fall in over Japanese for higher prices. The Tongkah Harbour 251 291 2933 (12) 2673 seas issues has been the deciring the control of the started with the super term of the started with the super started with the
MARKET HI	GHLIG	HTS OF	THE W	VEEK		U.R. INDICES	Many Kathloon is also having Uid Tin of Nigeria (iin) a figure (12) 2,582 premium.
	Price Y'day	Change on Week	1976/7 High	1976/7 Low		Week to .28 21 14	talks about easing what it calls wheat Janey
F.T. Ind. Ord. Index	403.2	+18.5	420.8	265.3	Still reflecting strong Gilts	FINANCIAL TIMES	its "critical," financial situation "Four weeks. † Tin metal coolent. ‡ Figures include low-grade cent. st the beginning of the with Constine Rio Tinto of unaterial. ¶ Not yet available. § Five weeks. Outputs are shown in year to 97.25 per cent yest
Gold Mines Index	97.7	- 8.3	246.9	78.8	Fall In Inv. Dollar Premium		Australia and the Australian metric toutes of the conochigates. It rormerly shake way.
Treasury 131% 1993	£991	+ 27	£991	£96	Super-tap exhausted	Govt. Secs. 64.90 64.08 62.78	Atomic Energy Commission, which bolds a 42 per cent. day, coincident with the stead ness of sterling. This has
Associated Newspapers	149	+14	149	- 86	North Sea oil speculation	Fixed interest 65.41 64.72 63.79	Istake helped to make a duit merbe
BP	880	+76	882	557	Persistent American support	Industi, Ord. 386.2 381.7 361.4	The disclosure of its position (12.3m.) against \$A9.3m. in Japanese fears about the for South African gold share
Cons. Gold Fields	144	-16	220	113	S. African exposure worries	Gold Mines 100.8 109.8 112.4	had an immediately damaging the same period of 1975. The security of supplies. But no One effect of the lower pr
Dolan Packaging	110	+18	1 10	. 49	Bid speculation	Dealings mkd. 7,323 7,350 6,419	effect on the share price of interim dividend is 3 cents guarantees were offered about mium bas been to make the other uranium companies. Pan. (1.9p) after a total distribution labour relations and Western share market apparently less
Dunford & Elliott	67	+12	70	13	Agreed counter-bid from Lonrho		continental, a favoured vehicle for 1975-76 of 4.5 cents. Australian union leaders made seositive to the movements of
GEC	195	+17	195	112	Press comment	FT ACTUARIES	for British investment in The group expects to the point that they could the bullion price. The Col
Golden Hope	94	+14	94	45	Bid hopes		Australian pranium potential announce in the current questor become worse Mines Index has fallen back
Haslemere Estates	.194	+15	216	115	Revived bid speculation	Capital Gds. 147.52 143.89 136,79	(slipped down to a 1976-77 low the settlement of its negative main in the settlement of its nega
Henderson-Kentoo	47	- 8	55	· 34	Disappointing first-half profits	Lonsumer	for day on industry and ycoler- tions with consolidated Gold the approximate from D-1 White the buildin brice ha
MEPC	74	+ 9	98	25	Interest rate trends	Cons. (Non-	day closed st 550p. Higher agrainas Fields, Utah International and Hill Proprietary that it has lost from \$107 an ounce to \$131 Cyprus Mines over the purchase 4m. tonnes of iron ore product vesterday
ML Holdings	48	-10	84	48	Disappointing first-half results	Durable) 146.30 143.66 138.12	filigher curnings of B 20 per cent interest in the tion in the part two mostly yesterday.
Norwest Holst	83	+15	85	38	Bid hopes	Ind. Group 153.29 150.22 144.04	Austication have a mount Goldsworthy iron ore The neried included a mile Despite the fact that the num
NS5 Newsagents	641	+12}	68	33 '	Demand uncovers stock shortage	500-Share 177 20 173 77 144 53	companies have been a mixed venture in Western Australla. lasting five weeks at Monart per or bids at the latest inter
Pancontinental	550	-100	£191	525	Weakness of Aust. home markets	Eleneral-1 Ch. 170 /F. 170 45. 170 11	market, but the news coming' MTM will be huving into Newman, where BHP has a matural monetary rund auchor
Racal Electronics	282	+30	283	155	\$46m. hid for Milgo Elec. (U.S.)		from them has been encourag- troubled area. The pilbara to per cent interest, hold so far the contract of the second so far the second so
Southern Malayan Tin	185	-15	207	105	Profit-taking	120-12ar CUVL 20.9/ 47./8 47.18	carned The higher level of have become a line tone of the minor share- paid of \$133.26 an ounce tend
Standard Inv. Tst.	132]	· +18}	133	78	British Rail Pensions Funds' bid	Red. Debs. 50.22 49.81 48.87	prices on the London Metal Australia's trade relations with Hill which, in addition to its in its existing trading range.

V/Radio

† Indicates programme in black and white.

BBC 1

a.m. Mister Men. 9.65 s Outdoors. 9.30 Multi-Indoors coloured Swap Shop. 12.13 p.m. Weather.

12.15 Grandstand: Cup Focus (12.20); Indoor Hockey (12.45, Les, 2.30) Eoguand v. Scotland v. Belgium: The Bensoo and Hedges Trophy; Gymnastics 1.05) The Champions' Cup: Badminton, 2.05, 2.50) Tha "Hearts of Oak" Tourna-mont. Athlatics (7.10) 1.45, 2.25) Eogland v. Scotland ment; Athletics (3.10, 4.15) The Philips National Indoor Championships; Rugby League (3.30) England v. Wales: 4.40 Final Score. 5.65 Tarzan, Lord of the Jungle. 5.30 News. 5.40 Sport/Regional News. 5.45 Jim'll Fix 1t. 6.20 Dr. Who.

6.45 Saturday Night at the biovies: "Doctor In Clover," starring Leslie Phillips and James Robertson Justice.

8.20 Ronnie Corbett's Saturday Special

9.05 Starsky and Hutch.

9.55 News.

10.05 Match of the Dsy.

11.15 Parkinson. All Regions as BBC 1 except at

. .

the following times:---Wales-9.05-9.30 a.m. Talifant.

12.15 a.m. News and Weather for ... Wales. -Between 12.15 Scotland-

and 4.55 Motorcross: The Milk Marketing Bosrd's Trophy. 4.55-5.05 Scoreboard, 5.40-5.45 Score-19.05 Sportscene. 19.45beard_

11.15 Alastair 12.15 a.m. and Weather for Scotland. Northern Ireland-1.55-5.65 p.m. Scoreboard. 5.40-5.45 Northern Ireland News. 12.15 a.m. News and 5.15 The Muppet Show Weather for Northern Ireland. Celebrity Squares Larry Grayson. 5 45 BBC 2 7.00 New Faces. 8.00 Rich Man, Poor Man. 9.45 Yes—Honestly. 140 p.m. The Saturdsy Western: "Carson City," starring Randolpb Scott. 10.15 News. 3.05 Horizon. 10.30 Aquarius: "Homage Rubinstein." part 2. 11.15 The Collaborators. 3.55 A Taste of Britain. 4.20 Play Away. 4:50 Dastardly and Muttley in their Flying Machines. 5.00 The Friendly Iovasion. 6.20 News and Sport. 6.30 Sight and Sound in Concert joins Radio 1 for rock music: Rory Gallagher. 7.30 Mr. Magoo, 7.35 M*A*S*H. Moscow State Circus at Novoye Zdanye Tsirka. 9.25 Network. 0.55 Film International: "The Conformists," starring Jean-9.15 a.m. Plain Sailing, 9.45 Fut Food Pectury, 18.10 Tiswan, 5.15 p.m. The Rionic Woman, 4.15 Cetebrity Squares, 740 New Faces, 8.00 Saturday Cinema: "One of my Wives is Missing," 11.15 Phillie Louis Trintignant. News on 2. 111.45 Midnight Movie: "The "One Phillip Hatchet Man," starring Edward G. Robinson and Loretta Young. 9.08 a.m. Fun Food Factory, 9.30 The Fantastic Four, 9.50 Tarsan IA40 Bay-man, 11.30 Sprec 1990. 12:00 The Ghost Bustors, 5.15 p.m. The Marrie Melodies Show 45 40 Rother Science Science 5 65 LONDON 9.06 a.m. Plain Sailing. 9.25 Supersonic Saturday Sceoe. 9.30

Husters, 5.15 p.m. The metric manager Show, 45.40 Bordor Sports Resains, 5.45 Star Maldens, 6.15 New Faces, 7.15 Celebrity Squares, 4.00 Saturday Acros-tore Films: "Powder Ke2," Starting Rod Taylor, 4.45 Larry Grayson, 11.35 Han Hammy Hamster's Adventures on the River Bank. 9.50 The Fantastic Four. 10.20 Junior Fantastic Four, 10.20 Junior Police Five, 10.30 The Rovers. 11.00 Snpersonic, 11.30 Space 1999, 12.30 p.m. World of Sport: 12.35 CHANNEL 0 p.m. World of Sport: 12.35 s.15 p.m. The Binle Woman. 4.15 New On the Ball; 1.00 International Faces. 7.15 Celebrity Squares. 200 Fea-Sports Special (part 1); ture Film: "The Viking Ongen." 9.45 "Scort and Stamps" 110 Larry Grayson. 11.25 Physics. Sports Special (part 1); ture Film: "The Visins Oncen." "Sport and Stamps": 1.10 Lerry Grayson, 11.35 Physiks, News from FIN; 1.20 Tha GRAMPIAN ITV Seven-1.30, 2.00, 2.30 %6 a.m. Socne on Saturday, and 3.00 from Doncaster; The Lone Ranger, 10.40 Thursde 1.45, 2.15 and 2.45 from Ayr; 11.35 Big alme Marthie, 912.00

Marble, 122.00 The 5.15 p.m. The Blonic by Highland League Addams 3.10 International Sports Special (part 2): Motor

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Racing-Brazilian Grand Prix Sou plus golf: 8.50 Half-time Rei Soccer Round-up: 4.00 Wrest-ling: 4.50 Results Service. DS News From ITN. fections. 11.20 Yes, Honestly. GRANADA Plain Balling. 9.45 19.10 The Lone Ran. Beatles. 10.55 Saturday W Baghdad." 15 3.00 "Thief of Baghdad," starting Sieve Rooves. 515 s.m. The Invaders. 615 New FAcces. 7.15 Celebrity Squares. '1.98 The Saturday Movie: "Deadlock." 3.45 Larry Grayson. ftl.15 The Late Film: " achoid a Fale Borne" starting Gregory Peck. 1.16 a.m. Movies des Column

HTV

2.59, Fur

18.10 The Lone Ranger. 18.40, Popre. 18.45 Belowen-Part 1, 11.00 Breakting-Part 2, 11.10 Cliffhanger Time: Derekting-lord: Time: Derekting 12.15 a.m. Close: Roger McGough reads his own poems. Traped by Wirdess 1135 1140 Batman-Part 2 Yeggs 1240 Supervised All ITV Regions as London except at the following times:---Break, Golden ANGLIA

streakti wirt Time: Deto JL40 Batman-Pert 2. 11 olden Yeggs. 12.00 Supersonic. 3. m. Emergency. AJ5 New Paces. 7. Vebrity Squares. 8.00 The Saturda. wenture Film: "The Body Stealers," ving Goorge Sanders and Patrick 9.45 Larry Graynon. 11.15 2. Cymmu^{And} ALVOLIA ALVOLIA Saling, 9.49 Pm Food Factors. 19.10 Animal Alphabet Parade 2. 19.15 Fanizatic Voyzon. 20.49 Clapper-bard. 11.05 Space 1999, "2200 Supersonic 515 p.m. Batman. 5.45 The Muppet Show. 615 New Faces. 7.15 Celebrity Sputnes. Cymru/Wales except: 10.05

C.

a.m. At the End of the Day. Satwin/Ten on Saturday, '14.65-Miri Mawr, Part 1. 11.35-11.45 ATV MIDLANDS

BORDER

1 This Is Yonr Life Thms. 9.35 2 Robin's Nest

3 Coronation St. 4 The Cuckoo Waltz Gran. 8.80 14 Grossroads (Tue) ATV 8.00 Coronation St. 15 Crossroads (Thu) ATV 7.80 (Wed.) Gran. 8.80 16 Crossroads (Fri) ATV 7.75

6 Sale of the

 Sale of the
 17 Another Bouquet LWE 7.20

 Cectury Anglia 8.65
 Moses the

 Starsky & Hutch
 BBC 8.65

 Charlie's Angels
 ITV 8.55

 Mike Yarwood in
 Doctor on the Go LWE 7.00

مكذا من الاصل

Deg Ar

Opportunity

Sports S. L.W-11.55 Miri Mawr. Part 2. 515545 Happy Days. 545415 Sion A ULSTER 18.00 a.st. Hannay Hamster's Adven-tures on the Riverback, 30.30 Sesame Street. 11.30 Merrie Melodies, 12.08 Sopersonic. 8.00 p.m. Ulster Sports Results. 5.15 The Blonk Woman. 5.15 Rew Faccas 7.15 Celebrity Sources. 9.45 Larry Grayson. 31.15 British Rock and Pon Awards 1978. 18.05 a.m. Ha SCOTTISH

ALS R.M. Plain Salling, 945 Pun Food Factory. Main Tree Top Tales. 10.30 Saturday Morning Way Out West: "Slorts," starting Audie Murphy, 12.00 Supersonic, 515 p.m. The Six Million Bollar Man, 515 New Faces. 7.15 Celebrity Somares. 945 Match Report. 11.15 Late Call. 11.20 Yes, Honestly, 11.50 Police Surgeon. Supersonic. 5.15 The Results. 5.15 The New Faces. 7.15 Ce Larty. Grayton. 11 Pop Awards 1976. WESTWARD SOUTHERN

WESIWARD 9.00 a.m. Plain Sailing, 10.00 Pun Food Factory. 12.5 Look And See. 18.30 Bai-man, 11.50 The Gus Honerbun Show. 11.55 Tarran, 5.15 p.m. The Biomy Woman, 6.15 New Faces, 7.15 Celebrity Squares. 8.00 Feature Film: "The Viding Queen" starting Don Murray. 9.45 Larry Grayson, 11.25 Phyllis, 11.45 The Living Word. A Place In Europe-Sweden. Food Factory. 10.10 Regional Forecast. 10.1) Around The

Weather Forecast. 10.3. Around The World In 80 Hays. 10.40 "Tarzan And The Jungle Boy." 5.15 p.m. Six Million Dollar Man. 6.15 New Faccis, 7.15 Celebrity Squares. 2.00 Saturday Action And Adventure: Madron. 11.15 Bonoy. 12.15 a.m. Southern News.

TYNE TEES 9.00 a.m. Fun Food Factory, Opportunity, 9.30 Phoenix Five. a abtaan. 5.15 p.m. a abtaan. 5.15 p.m. c aces. 7.15 Celebrity Sonares. 8.00 The A saturday Adventure Film: "Fowdor Kee," G starring Rod Taylor. 9.45 Lurry Grayson. 12 UL15 The Britigh Pop and Rock Awards 1976. 12.15 a.m. Epilogue.

RADIO 1 (5) Stareophonic breakcast -6.00 a.m. As Radio 2. 2.04 Ed Stawart

Week anding January 22 Homes Mid Jenser, J230 Fueld Gambacchi, LSI The, Strike Wonder Story (5) (440 and News, L28 Parning Today, LSI The, Strike Wonder Story (5) (440 and News, L28 Our Farm, 7.60 Soul Story (5) (450 and News, L28 Our Farm, 7.60 Soul Story (5) (450 News, L28 Our Farm, 7.60 News, L28 News, L28 News, L28 Our Farm, 7.60 News, L28 News,

also 202m Scotland VHF joins Radio 1), Edgeways. IL09 Lightee Ou 7.62 Roy Castle (1300m only, also 202m Elis News. Scotland, VHF Joins Radio 11, 7.39 Radio BBC Radio London 2 Top Tunes (5). L35 Kings of the Key. BBC Radio London board (5). a.45 Saturday Night with the BBC Radio Orthestra (5). MAS2 Pop Over 6.00 s.on. As Radio 2, 732 (Europe. 19.65 Ray. Moore with The Late ing. 8.00 News; Weather, to Show (5) including IL22 Sports Desk. to day's sports news. 8.15 TO 22.09 News. 12.9.12.33 and News Contained and State 2.35 TO 22.09 News. 12.9.12.33

206m and 94.9 VHF dis 2. 7.32 Good Fish-

ing. 5.50 News: Weather, traffic to-day's sports news. 5.15 The Lo Gardener. 5.36 Saturday Scene. and ______10.30 11.30 The H RADIO 3 464m, Steree & VHF Saturday Show. 2.00 p.m Bilbow with close ap. 2.30 with London Country. 5.00 Carjen

Close: as Radio 2, London Broadcasting

KADIO 3 Wein, Sterey of Vir 1.55 Lin. Weither. Lub News. 2.65 Aninade (5). 4.00 News. 7.45 Record Review (5). 10.15 Steres Release (5). 11.16 Rudoit Firkunny plano rocitaj [5]. 12.02 Jun. Robin Ray presents popular classifics on records (5). 12.55 News. Lub Herlinge. LIS Beethovan and Shastakovich chamber music concert (5). 2.15 Man Of Action: Rend Cattorth chooses records (5). 3.24 Maria of the Masters he Meridia 261m and 97.3 VHF 20100 Blic St., Vist. Christopher B"--one mao's look at London's week. 200 ~ Al." 19.00 July-bone. 100 p.m. Newswatch. 130 Sports-watch. 6.00 Newswatch. 6.30 The Decision Makera--on Inside look at the week's Parliamentary scene, 7.00 Arts-week's 9.m David Bassett. 1.00-5.30 a.m.

 Gravion, 11.15 Phylit: 11.45 The Living Arrayse. Lab Bectury and Substant output "Carlstopher H"-on Chamber music concert (S). 215 Man Concert (S). 216 Man Concert (S)

week, 9.00 llavid Bassett, 1.00-5.30 a.m. Nightwatch-news every half bour through the night.

19410 and 550 a.m. Kerry Juby's Breakfast Show.

247m RADIO 4 434m, 330m, 285m and VHF Mediam Wave only a.m. News. 632 Farming Today. Yours Falthruly (VHF) Regional

9.60 Capital Countdown with Peter Young. 22.00 Kenny Byerst. 2.00 p.m. Joan Shenton's Person to Person, 4.00 Commonwealth requests in lan David-son's London Link. 6.60 The Spectrum with Tommy Yance. 10.00 Jacksear Boogle with Mike Allen. 2.60-6.69 a.m. Night Flight.

CHESS SOLUTIONS Solution to Position No. 151

1 . . . Q-B21 (the most forcing queen move because it attacks White's bishop); 2 RxR, N-B6 ch! snd White resigned. If 3 NaN. QxN: 4 RaR ch. KaR with no defence to Q-R8 mate.

Solution to Problem No. 151 1 K-K1. If 1... RxP; 2 N.B6, or if R-N3; 2 Q-B5, or if BxN: 2 P.B4, or if PxP; 2 Q-KN7, or if KxN; 2 B-N2, or if N any 2 B-N2, or if N any; N-B3 Not 1 B-R7? RxP.

holidaya, U.S. N.Y.

Your savings and investments

New lease of life

BY ERIC SHORT

INVESTORS WOULD not nor- 5 per cent.-- a good a guess as Although be is entering the mally associate Mark Weinberg, any for the long term. protection sector of life who epitomises the dynamic Table 1 shows the effect of assurance, Mark Weinberg has approach to life assurance, with this changa in attitude to the not forgotten the unit-linked sueb a staid product as a whole level of death cover. After deducting concept. life without profits contract. After 10 years, the first policy expenses and life cover, the But this week be launched the review takes place. The overall balance of premiums is invested Hambro Whole Life Plan which net return on the Investment in the units of one of four is essentially just that. But Funds will be assessed and if funds-property, gilts, deposits his research team has thrown this turns ont to be 74 per cent., and managed. The investor bas out all the accepted tenets and then premium and death cover to make the choice and there introduced new ideas, thereby remain unchanged. are switching facilities. But coming up with a plan far. But this will be most unlikely at each review, the investment superior to other whole life to happen, so some adjustment return on which adjustments plans

Readers of this page may be familiar with this age-old pro duct if only from the articles which condemned the overselling and wrong selling of these policies to younger lives Hambro Plan because of the very high com-mission paid. The new scale Best non-profit policy on the market has changed this. But to remind readers, under a whole life non-profit contract the investor pays a fixed premium and tha life company guarantees to pay a fixed sum on the death of the investor.

Up to now, life company Surrender value actuaries, in calculating the after 10 years premium rates, have looked at at age 65 the whole term of the contract The figures in brackets represent the percentage of premiums paid. -the life expectancy of the investor. This can be as much as 50 or 60 years. The premium once calculated cannot be changed for existing business. The actuary is therefore very conservative in his assump-

the position and at subsequent mortality tables and recalculate crucial and this is possibly the where the sum assured does manner than might have been change the outlook for the trust consider the merits of those useless erercise. The argument five-year intervals—more fre- the premium. This represents main weakness in the Plan not change but the investor specied. For one thing it was business; that hid rumours and bitherto unfashionable and iff- is that the market is efficient in big shares, like the top 200 and the rumours of rumours are the life- performing unit trusts such as bood of the prosper's ITU, which will go into the core realistic interest rate can be recalculates premiums for exist the investment decision—after in big shares, like the top 200 bits as in the that better market prices in a merket performing unit trusts such as bood of the prosper's ITU, which will go into the core ing business. Since mortality all this is one reason for going has come up with another minums. Hambro has used 71 has generally improved the to a life company. This represents the solution of potential bldders. The amount paid on early opinion. Similar sentiments, for the next ten years—whereas under this scheme be will bene-surrender of whole life con- with expletives, were expressed the bid. Tha plain fart is that in fit from any deal which comet

per cent.—a reasonable forecast policyholder loses out, whereas The amount paid on early opinion. Similar sentiments, there is oothing complicated in off potential bldders. for the next ten years—whereas under this scheme be will bene-surrender of whole life con-with expletives, were expressed the hid. The plain fact is that It is perhaps a pity that in-fit from any deal which comes other life companies have used fit from better mortality rates, tracts has always been a sore by a prominent Scottish actuary. the British Rail Pension Funds, vestment trust directors spent along.

TABLE 1 Man aged 49 Annual premium £1,151 Man aged 24 Annual premium £336 Cover Cover £55,172 £83.891 on the market £50,000 £50.000 TABLE 2 Man aged 24 Annual premium £204.30 Hambro £50,000 Best non-profit £30,654 Death cover £1,533 (75) £12,997 (159) £1,715 (84) £19,160 (234)

Mark Weinberg

Hambro Life

Aimed at the heart BY CHRISTOPHER HILL

GREAT deal of ink has been which have an annual cash flow spilt on the problems of the of £150m. and an appetite for investment trust business over first-class equities, wish to the past year, mainly concen- acquire Standard's portfolio the past year, mainly concen- and are prepared to pay a trating on how to eliminate the straight cash price without any large discounts of market prices prior baggling or building up, on net asset values. Most of the of share positions. While Stansolutions have been rejected by dard has rejected the bid on the tha macagers of investment initial terms of 130p per share trusts as either unwelcome or proved offer (by BRPF or impractical and for some others) it looks as if they have months the subject has become resigned themselves to selling rather "tired." As one invest- out at a price. This was certainly ment manager with trust the impression given by Staninterests said this week, "I've dard'a chairman Lond Remnant been saying for years that the who described the BRPF's bid interest must market will not as "mean" rather than totally point with investors. The heavy investment trust market will not objectionable. front end loading and the con- pick up before there is a

. So now the hant is on for servative assumption of the significant contraction in the So now the hunt is on for actuary result in low values, amount of stock available—but a taken in his which might be added Under the Hambro Plan, the it only produces comments like, a takeover list with the addad actual investment experience is 'pass the port'." . Similarly a 'relish that, after Standard's exused since allocation is on a stockbroker specialising in ample, no trust seems to be nnitised hasis. Table 2 makes investment trusts said that only sacred. But the major Interest comparison with other funds a month ago be could not centres around the large inde-

can be expected. If the return are calculated relates to the with savings. Once the value But it is amazing the dif, wait for better terms, despite



Lord . Rei Standard Trust

using a 7} per cent. assumed interest anyone in a large block pendents like Mercantile (which so much, time drawing up minimum is fim., although you using a 7½ per cent. assumed interest anyone in a large block of a substantial investment trust figures could be materially lower (or higher) depending on experience. The plan combines protection with savings. Once the value But it is smazing the dif, wait for better terms, despite with savings. Once the value But it is smazing the dif, wait for better terms, despite materially between the save time to material to the save time to material to the save time to material to the save time to the s making the effort to keep their spare to look at other shares in can be expected. If the return are calculated relates to the with savings. Once the value is less than 7 per cent, the particular fund which tha of the units enceeds the guaran-premium is increased to main- investor bas chosen. Thus it teed death cover, this higher will make and centainly the 114p at the start of the week tain the death cover. If the is possible for two contracts value becomes payable. Thus effect of the British Rail Pen- to 131p on Thursday. Maybe return is greater, the premiom being reviewed on the same day the Plap is suitable for the solution offer the bid will fall through but it is greater, the premiom being reviewed on the same day the Plap is suitable for the bid for the bid will fall through but it is destine to the all the same trust field which being reviewed on the same day the Plap is suitable for the bid for the bid will fall through but it is destine to the all the same trust field which beauter the rest of the all the same trust field which beauter the same trust field which beauter the rest of the all the same trust field which beauter the same trust field which the same trust field which beauter the same trust field which beauter the same trust field which the same trust field which beauter the same trust field which the same trust field which the same trust field which trust field which the same trust field which trust field which trust field which the same trust field which trust field which the same trust field which trust field wh conservative in his assump-tions of interest rates over such long periods. The Hambro approach is to consider investment and mother. Investment and the premium being reviewed on the same day the Plab is suitable for the ston Funces 2000, on for hoe of the ston Funces 2000, on for hoe of with all through out it investment trust field which cant, for both IR and their standard Trust has been to push does not look like it and the standard Trust has been to push does not look like it and the standard Trust has been to push does not look like it and the is increased. The same exercise increased and the other to pay avoid the embarassment now the review. The Hambro approach is to consider investment and mor-ten years only and then review the position and at subsequent investment investment is possibly the where the sound example will take into account any new the position and at subsequent investment is possibly the where the sound assured does in the position and at subsequent investment into a subsequent is possibly the where the sound assured does in the possition and at subsequent investment is possibly the where the sound assured to push does not look like it and the individual who cares to is particle his assume to push does not look like it and the individual who cares to is particle his assument that all their step for investment decision is books taken out decades ago the possition and at subsequent investment is possibly the where the sum assured does is consider investment intege the outlook for the trust and the is possibly the where the sum assured does is consider investment intege the new the subsequent is possibly the where the sum assured does is consider intege the new to bus takes out the investore the merging had been a the position and at subsequent integers in the plan, not change but the investor integers the merging had been a the position and at subsequent integers integers to fing is that the integers of the preview. This represents main weekness in the Plan, not change but the investor ex

> certainly won most of the time. But there was always a slim chance that even he

Premium Bonds on the other hand

A hand of £25 in Premium Bonds

would have given the good Doctor 1,600

Pop round to your Bank or Post Office and get yourselfa hand of Bonds. It's a good deal.

PREMIUM BONDS

Over 100,000 winners every month.

might lose his hand. Or even his licence.

would have been a much safer bet.

£100,000 every month

£50,000 every week

£25,000 every month 45 x £5,000 every month £4½ million in other prizes

chances a year to win a prize.

BARRY RILEY

5.**-**;.

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14L

Living up

THE CONCEPT of the index fund has been well aired in the

Index funds are devised on

essentially negative virtues.

So Investment Research is

offering an index matching

service to big funds-the official

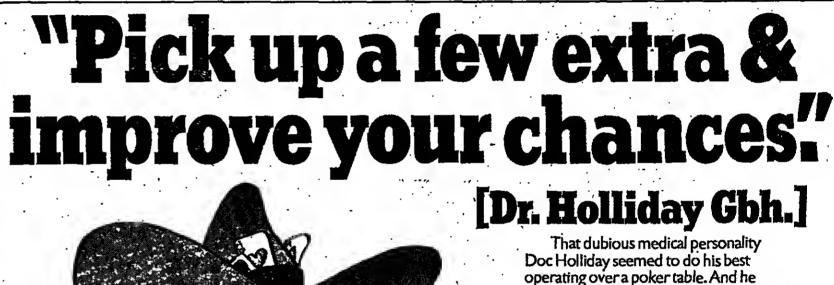
to the

index

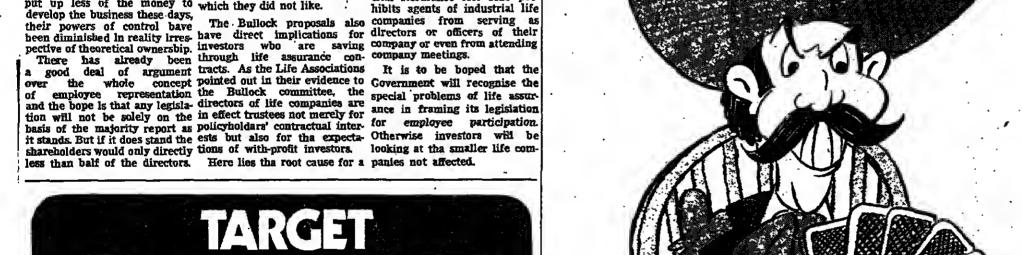
The name of the game

"I suppose the name of the The assumption is that "io the possible boardroom conflict. To game will be to steer clear of long term the interest of inves get the best bonus rates, the bullockised ' companies " said a tors would be enhanced " directors not only bave to invest senior unit trust manager after because employee representa for the maximum long-term the production of the Bullock tion would have a "beneficial return, but also ensure that the report this week, adding (more effect " on efficiency and expenses of administering the seriously) that if the majority viability. business are kept under control.

proposals went through it would Even the report admits that Life assurance is a labour mean the end of the sbareholder this would take many years to intensive industry, with staff in his present form. This would prove, and there is still no doubt costs being a major item in the apply just as much to institu- that shareholders powers would overall expenses. The moves tions as individuals and the re- be greatly reduced - especially made by the industry to conport makes the point that new where takeover blds are con tain costs-computerisation, re-money raised from shareholders cernad. "Company takeovers location and rationalisation-



nent for National Sa



and in the

OFFER OF UNITS AT 108.9p CLOSING 4th FEBRUARY 1977

urace an active investment policy and an ability to deal in large volu be successful in this 240 billion market. All are now available rough an authorized unit trust, the Target Gill Fund. ess to pursue an active in are thre

d market are t

to the private investor thr

nt Advisers

King & Sherson Fund Managers y of the Lond

int Policy

<u>ل</u>اً :

m Furthermore, the s will be prepared to

work to the benefit of in

ninion, this is the bea 4% to 8% Tax Paid "Inco of action. A instant marketability of very The net income from the units will be distributed but reinvested in the adding to the value of the units ber of units will not change. sver, an automatic withdrawal uikble to recent mt advisers to b I advantage of price movemen The Fund lays emphasis on o reformance rather than incom to provide an an me" of between 49

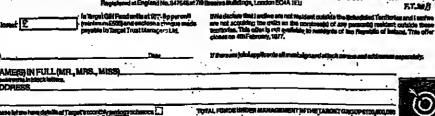
value of your origin rate of capital gains tax to authorised unit trusts An Offer to Existing Gilt Holders If you sheady hold Government unities individually valued at \$250 or

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Finance and the family

1965).

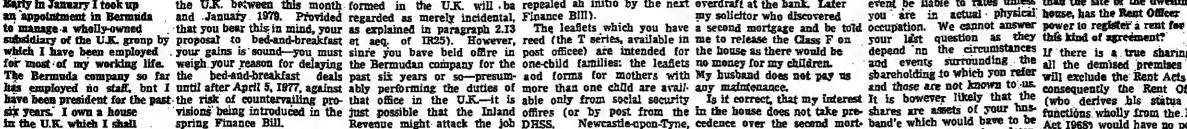
The problems of going abroad to work

Barly in January I took up an appointment in Bermuda to manage a wholly-owned six years. I own a house in the U.K. which I shall

let furnished. I understand that provided -am absent from early January, 1977 to early January 1979 and do not visit the U.K. for more than six months in the one tax year, or

three months nn average, I shall be regarded as not resident nor ordinarily resident in the U.K. for this period, and hence that it would he heneficial to " bed and breakfast" shareholdings on which I have made gains, preferably after April 5. 1977. In this way I should have ben absent a full tax year when I made a tax return and should not be liable to capital gains tax. Do yon agree with all this? Are there other points I should take into

Revenue booklets IR20 and section 89 of the Taxes Act, but residents" and



Revenue might attack the job DHSS. Provided you live in your as hybrid. bouse again after you return

the furnished letting should not child benefit exemption from capital gains tax upon its eventual sale and tax

(aection 29(4). Finance Act

Having read the Department of For 1976-77 and 1978-79, yon **Health and Social Security** will be entitled to full personal leaflets dealing with child allowances against your income benefit I am somewhat chargeable to U.K. tax. It is confused and would be grateful unlikely that yon will ohtain for your explanation. At any significant relief by way of what tax rate does it pay to allowances for 1977-78 (though draw child benefit for one this depends on the figures, of child under 11 years and course), and so yon should another aged 12? If the wife budget for investment income is working and is separately surcharge on U.K. taxable taxed at a lower marginal rate income over £1,000 and higher than the husband can the tax rate tax on any excess over liability of child benefit be £5,000, with no allowances. If taken by the wife? the rent la paid direct to you We do not blame you for being

From what yon say, we take it the tenant will probably have policy over child benefit end tax and a house that you have read Taland to deduct basis rate to read the policy over child benefit end tax that you have read Inland to deduct basic rate tax under during the past months.

IR25 ("Residents and non- this does not prejudire your child beneft is to be exempt as he was already arranging Taxation of right to relief for expenses etc. from tax and there will be no to sell our home, I found however, draw your attention followed your assumption that plex reorganisation of income my two children. My solicitor to concessions A14 eod D2 io your job in Bermuda in 1977 tax child allowance. Everyone advised me to register a booklet IR1 (Extrastatutory and 1978 will be accepted by who qualifies for child benefit Class F Classification on concessions), as rewritten in the Inland Revenue as an should therefore claim it the matrimonial home which the 1971 supplement: you will employment under contract of (Section 32 of the Finance Act was duly done. I knew that become liable to capital gains service all the doties of which 1976, which says thet child my hashand had taken oot a tax again from April 6, 1978, are performed outside the U.K. benefit will be taxable end sub-mortgage to hny this property

the U.K. between this month formed in the U.K. will ba repealed ah initio by the next overdraft at the bank. Later my solicitor who discovered

The Bermuda company so far the bed-and-breakfast deals past six years or so-presum- and forms for mothers with My husband does not pay us has employed no staff, but I until after April 5, 1977, against ably performing the duties of more than one child are avail any maintenance. and those are not known to us. have been president for the past the risk of countervailing pro- that office in the U.K.—it is able only from social security. Is it correct, that my interest It is bowever likely that the visions being introduced in the just possible that the Inland offires (or by post from the in the house does not take pre- shares are assets of your has functions wholly from the Rent Insured his property against Newcastle-upon-Tyne, cedence over the second mort-NE98 1YX). Your wife should gage? That the bank could read leaflet CH1 and then com- sue me to release the Class plete a claim form CH2 and F. and I might be liable for two elips CH3-one for each costs? If I left that Class F on would I be liable for child.

For one-child familles, the payments for rates etc. while Disputed -corresponding leaflet and forms the house was empty? I are CH1(T). and CH2(T)- bave no claim on any shares which is stapled inside each or dividends that my husband CH1(T)-and again CH3. rerevied from a private We take it that you are not company?

currently receiving family Your Class F charge has the other party to pay the interests allowances, because of the claw- effect of giving notice to a pur on the amount in dispute into Getting rid of back penelty: wives who are chaser (including a mortgagee) Court pending determination collecting family allowances do that you have rights of occupa- and my then solicitors deducted chief rents oot have to take any action- tion of the matrimonial home, tax. Were they entitled to de the procedure for exchanging The second mortgagee will this? books etc. will be announced therefore not be in a position It seems likely that the deduc the beading Redemption of in the Press in February.

Class F charge

I have started divorce proceed-

Io fact there is no problem: ings against my husband and

even if you do not set foot in (or at least that any duties per ject to clawback, is to be and that he bad a substantial

to assert that he has no notice tion was made because the pay- a chief rent (December 11, of your rights if the second ment was of a gross sum on 1976) my wife has inherited charge was created after the which standard rate tax would a number of small chief rents date of registration of your have been payable. Class F charge. In that event the bank would not normally be

able to recover costs against Outside the you personally if it applied to

the court for end obtained an Rent Act order declariog that your right

ance.

interest

In 1973 I obtained an order

in tha High Court for the

in the bome is no longer effec. Referring to your reply under foreign earninga"). We should, Finally a caveat: we bave tax clawback-merely a com- accommodation for myself and tive. However if your alterna- Ontside the Rent Acts tive accommodation is perma- (November 6, 1976) if two nent an order for costs might unmarried people share a flat be nhtained if you refused to are they entitled to any withdraw your Class F regis- protection normally given by tration (on the footing that yon the Rent Officer? Also, where no longer had a right to occu- a tenancy is not protected such pation of the matrimonial as a dwelling house or flat You should not in any let together with land other home).

> The new President, father of parliement to change both six children, was formerly where the financial limit on

PAGIFIG Fige Caledonia DGLAN USTRALIA AN

Beware accepted by the Financial Times for the answers given in these columns. All Inquiries will be of gate

The Financial Times Saturday January 29 1977

event be liable to rates unless than the site of the dwelling you are in actual physical house, has the Rent Officer your last question as they this kind of agreement? depend in the circumstances if there is a true sharing of and events surrounding the all the demised premises that sbareholding to which you refer will exclude the Rent Acts and

and those are not known to us. band'e which would bave to be Act 1968) would have no power taken into account when deterto register a rent or in any way mining the question of maintento act in relation to the demised premises. The same would be true in respect of premises such

in your second question which ing against vehicle impact damare excluded by virtue of subsection 2(i)(c) of the Rent Act 1968

Referring to your reply under

tection, then insurers will provide it at roughly four times which are a trouble and expense to collect. As you state that the payer can, if he wishes, redeem these rents, can the recipient, by the same token, compel him to do so ?

You cannot require the payers of the rent charges to redeemthe initiative must come from them. Yon can, however, seek to get rid of the administrative and its contents does not exproblem presented by a number ceed £50,000. Most of the packnf small chief rents by selling ages include cover against e the rents themselves (that is wide range of material damege assigning the right to receive perils-damage by aircraft and the rents) for a lump sum, if impact, riot and civil commoyou can find a buyer.

have to be bought separately if one is arranging a non-package. traditional fire iosurance and production manager of the island's co- packages is exceeded. Package

-something equivalent to a impact damage by the policybarrister. though with locally bolder's own vebicles, subject to recognised qualifications only. an excess, cach claim usually in He and the other Cebinet the region of £25. members all are Australian-

educated. Mr. Dowiyogo says the beavy now include vehicle impact damlosses of the republic's air and age without restriction-so that shipping lines constituted the the policyholder who hits his main point of difference own gate post or garage doors between the old and new can usually get the repairs car-Governments. But, be says, ried out at his household inwith proper management of surers' expense.

Nauru's enterprises, including The point I discussed lest 5/2 the Nauru Phosphate Royalties week-that the householder nes. Trust, he is confident of island should insure his home for the auld prosperity even when the cost of reconstruction, even if perpbosphate is exhausted. this exceeds is sale market value & In

President Dowlyoga says there -has caused some readers to pro-SAust 132m. It gives the b, 10 ministers, whom the young will be no changes in Nauruan express doubts as to whether in im. westment. properties, the Cresta are also independent stations. UI WUGALLI Marina at Newhaven, and two which tend to offer a etaple diet greyhound tracks. It is now of old films, cheaply purchased AFTER the mini-coup which building a lelsure complex on old programmes, and indifferent variety shows. Some, like WORX Blackpool'a Golden Mile. Blackpool'a Golden Mile.

folio; but bow it could have tious, but they are the excep pacific island republic which Nauru House, a \$A.35m. office their own surprise it com- ment to Australia: "My pre- assessment would cost £50,000 /produces about 2m. tonnes of complex, among the largest in manded a majority and the old decessor bad taken steps to to build, but which because of design about a vear, plans changes Melhourne Other sums have administration was ousted, diversify investments away from its location and other factors is not



Leisured life

Mr. Woodrow Wyatt, the chairman of the Tote Board, has certainly stirred thinge up with his recent suggestion of a State betbookmaking system. Such a step, said Mr. Wyatt, would greatly preverse the situation in which



ing the Select Committee on different from that in Britain. U.S. Nationalised Industries. £460m. Depreciation accounted spent on the expansion and been dominated by three mejor of conrse, common commerciels upkeep of betting shops. As a networks-CBS, NBC and ABC. - a night.

shop pronts used to finance stations across the country by no talk about the programmes designated Head Chief of the Mr. Wyatt will have read most of their programmes. They these advertisements. But the oegotlated independance from bur, wyatt will nave read also sell advertising on nation new project might be useful for Australia. those figures with interest, but also sell advertising on nation. British programme makers if it Mr. De Roburt drove some having the food with the ground ling of Britain's commercial tunity to point out just how leaving the local stations to really gets off the ground.

diversified Corals has become. It owns four top London mercials on local programmes increase the betting yield for casinos, a string of bingo and like the news, both racing and the State, and social clubs, a number of in- But, in larger clites, there vestment. properties, the Cresta are also independent stations Of Wealth

been put together without the tions. Like the three commercial

lationalised industries. It is a situation that the U.K. To begin with the new net-Dowiyogo is being extremely policies—and in particular to operative store and more policy wordings vary consider-He told the Committee that Annan Committee on Broadcast, work would only show a cantious about every statement replace three of the oldest recently an island "pleader" ably, but most packages include

for £1.7m. and £5.7m. had been mercial television scene bas of common programmes-and, dence in 1969.

result, the amount of betting These link together local So far, there has been elmost Hammer De Roburt, Formerly land-line, and supply them with that might fill the gaps between island. As Head Chief be

change might also he accom-

Island

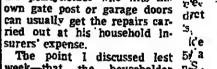
this week from Mr. Nicholas money. Although the whole reach 50 per cent. of all the the rest going to New Zealand members of Nauru's 18-member Coral, Coral's chairman, address- shape of U.S. television is very homes with television in the aod Japan. For the present, President investment,

Coral's betting profits after tax jog might like to ponder as it common programme for half-an- of policy while bis tiny elec-In the four yeers to 1976 were considers the possibility of a bour e day, but the aim is to torate absorbs the shock of the 15.873m., on a turnover of new fourth channel in Britain. huild it up rapidly so that there first change of political leader-

For many years the U.S. com- are et least two to three hours ship since it attained indepen that period. Throughout

Nauru was run by President

hard bargains in successive phosphate price negotiations which have led to the 21-squarekilometre island having -an annual income of about \$Aust.132m. 1t gives the 6,700



uon and other factors is pofity

destruction the question I have por

ot expect insurers to give me

that sum to use as 1 wish---I

builders as the work proceede.

In theory, perhaps, if I am

That there is a real problem

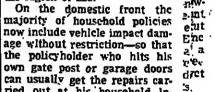
bere, 1 do not think any in-

surers dispute. But while for

most of us the cost of recon-

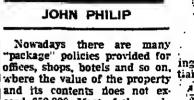
struction equates with or is less

move towards its solution for



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tion, storm and so on-which



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cover is so trivial. From time as those to which you refer immemorial the cost of insurage was one old penny per cent. -and though the rate has over decimalised, it remains virtually the same-so that impact cover a building insured for £100,000 costs around £4 a year. This cover, incidentally, does

crashers consequently the Rent Offirer I MUST confess to surprise (who derives his statua and that there can be anyone who

fire, but who fails to cover the various other perils that can damage ar destroy his property -particularly as the cost of

not include damage done by the

policyholder's own vehicles---

but if he wants this extra pro-

that Woodrow Wratt would presumably wish to know.

Channel four

Nicholas Coral

•the commercial bookies " suck out profits from the raclog inment centres and so on. -

Education

BILL KIRKHAM

needs

INDUSTRY

advertising agency and propose at no more than 20 years. The a new fourth oetwork.

Even though a minute of panied by charging higher THE PRESSURE that is now prime time advertising now costs prices, but even if it is got, the dustry and spend them on building in the U.S. for a new around \$100,000 on a popular effect on the general market hotels casinos, marinas, amuse. fourth television network bas show, there is now an embar- will be, inevitably, to put a ent centres and so on." almost nothing to do with a rassing abundance of adver- premium on supplies from other This reference to bow the big desire for better television pro- tisers seeking spare because of sources.

bookies (notably the Ladbroke grammes of more choice for the the huge market they can reach. Fertiliser based on Nauruan Group and Coral Leisure Group) sorely afflicted viewer of Ameri- Awere of this excess demand phosphate is important in much STEADY improvements in

Melbourne. Other sums bave expansion in offrack betting in networks-but unlike the non- for this; the richest country in been poured into a shipping Even at that stage. Mr. Australia," and, be adds sadly, saleable only at £30,000, includ-t fight the early 1970s is something commercial Public Broadcast- the world. Nauru provides a venture, Nanru Pacific Line, Dowiyogo offered to restore the "we did not think it was ing of course the land value). Insit by ing octwork—all these local sharp, contrast to deprived and Air Nauru, a regional air. DeRoburt Government, pro-necessary to bave a new the event of my home's totally the stations are entirely financed Banaba, line, both of which bave been vided the three ministers were Presideot." line, both of which bave been vided the three ministers were Presideot."

Stamps

JAMES MACKAY

simply be: So what. It proves mand for graduates and res- 3I 1975 was still smaller than tone and colour. The seemingly nothing and merely underlines ponse to it. The time lag is the figure for graduates be-the point that jnbs were avail longer than the three years lieved to be unemployed at the inexhaustible supply of pictorial matter of all kinds means that thia is one feld at least in able in industry and fewer were which are required on average end of 1971. In other words, which stamps can provide available in the public sector. for study for a degree, since while the prospects of setting a which stamps can provide more it is of course true that de frequently attitudes are formed job in 1975 were. In general infinite variety for every con-

Within the past few weeks ducing works of art that range

As a rule art stamps nowadays (1892-1967). The stamps were qualifications as a preliminary years since then. many graduates there most cer- all need graduates, for the publicise some that any other to publicise some that there are mainly are difficulties, and since lic myth about "unwanted" he an appropriate painting. Two latest issues are up to the usual

with global figures of vacancies tonk this way (and indeed it is possible to compare what than a series of fits and starts, charming tradition which began

مكذامن الاجل

stations are entirely inflated Banaba. by advertising it is the short Hé wants to cut the annual losing heavily. age of national advertising rate of production in the Nauru Mr. De Roburt and his Cabinet positions. The offer Contributors: Michael space which bas prompted phosphate mining industry—the Cabinet, which had an average was rejected and Mr. Dowigoo. Thompson-Noel, Kenneth later then undoubtedly 1 should local stations, to join with an long its life, currently estimated pressure, from the younger with an average age of 32. Randall and David Bell. insure for £50,000—but 1 can-ot expect insurers to give me

stamps, each reproducing a produced a detail from a paintdifferent still life. by. Luis ing by Velasquez, now in the can only look to them to pay the Menendez de Rivera, taken from Prado, Madrid. Velasquez. the marathon series of 44 paint. painter to King Philip IV of ings in this genre which he Spain for 36 years, portrayed ready to move, then I abould executed for the king's study relatively few of the ladies of insure for and receive only the in Aranjuez and which now the court, but concentrated on market value; but this theory the jesters, buffoons, dwarfs and breaks down quickly, because bang in the Prado. On November 29, Yugoslavia balf-wits whom be painted with the practical Issue is that I must

Group and Coral Leisure Group) sorely and real their on commercial television. Metromedia is now proposing to of Australian agriculture and wings throughout the leisure market brought a stiff reply boiling down to a question of so that the new network can the island's total output, with market is contrast the reproduction of the fine arts on stamps but the fine arts on stamps through the fine arts on the state arts on stamps through the fine arts on stamps through the fine arts on stamps through the fine arts on the state arts on stamps through the fine arts on the st minating in the celebration of be employed for both purposes, public service jobs. The reac-in these columns, that there is total believed to be looking for mate in gradations of negrins," by Djura Jaksic (1832- the quarter-centenary of Peter and on a claim for partial Paul Rubens on June 29. damage and its repair, I run the

and the second

than any other country

by an appropriate painting. Two latest issues are up to the usual Other painters with anniver- an expert, surveyor or builder. saries this year include Eduard | The answer is that some A two franc stamp issued on Gaertner, "the centenary of insurers bave advised their comparison with the demand in ing the characteristics which whan our clients fail to find tha least another five or six years of three seasonably reproduces by Maurire de Vlaminck, first being honoured by a stamp from and ready other sectors of the economy. they see it as jobs they want. Another diffi- for the fences to be mended ancient Chinese paintings of exhibited at the Salon West Berlin bearing a self- example to calculate the floor other sectors of the economy. They sear in a job, they sear in a job a job a job, they sear in a job a j University and Polytechnic ing ine chance of responsionity, publicitied each year, workes the serious employers have in March sees the release of a set The next Frence art stamp, whose self-portrait appears on multiply the answer by a build. Careers Services, early in for example, the facts about other sectors of fact been well aware of the im-December 1976: "In contrast Of course, not all graduates the population receive far more portance of seeing recruitment landscape paintings by Madame produces Corot's "Le Pont de issued by Austria in March, may vary from one part of the with global figures of vacancies think this way (and indeed if of a broad brush treatment. It as a strategic process rather with global figures of vacancies think this way (and indeed if is possible to compare what as a strategic process rather the other, suppose

The German Democratic painter Silvestro Lega was the floorspace to be compiled by the Department of they all thought anke it would be appens to graduates year by if the proportion of abla people in 1975 and now looks like Republic issued a set of six marked last month by a 170 lire square feet, and the building stamps on December 14 repro- stamp reproducing a detail from cost factor £15 per square foot. dustry and commerce bas mentary on higher education). make this comparison, rather creased. tetadily improved and is now But many even of those who do make this comparison, rather creased. bealthier than at a similar not themselves have a career in than looking at graduates of the resultant reconstruction cost period in 1975." Industry as their first choice, comparison with the rest of the recruiting milk round, gets century landscapes by Thomas Gallery. They included paintings Modern Art, Rome. Continuing every extra £1 of building cost Details of where the 1976 this year see it as a choice population. By that criterion, under way, many of us will be Fearnley and L. Hertervig by Carriera, Murillo, Strozzi the occasional series devoted to factor that figure must be Details of where the 1976 this year see it as a choice things are much less gloomy for boping earnestly that this printed in multicolour offset by and Angelica Kauffmann, cultural celebrities Italy's latest traised by £1,250. As I have be available for some months, consider. In attitude, that is a graduates than popular strategic approach is main. Emil Mostue, using phosphores, adapted by Horst-Naumann of set of five includes portraits of said, a roogh and ready method. tained so that the pendulum of cent paper supplied by Harrison Dresden. Belgium released a two Florentine painters, Ghir- but most policybolders should To quote the CSU report once demand and the pendulum of and Sons, of High. Wycombe, charity stamp in November landaio and Dolci, and Sasso bigher proportion of them will That it has taken so long to to quote the USO report once demand and the periodium or and source, wind and source with a premium in and of the ferrato, the outstanding artist of from local builders and do their bad to have entered indus- arrive is a reflection of the fact, more: "There is a greater sig response can, for once, swing in Spain's Stamp Day series in late with a premium in and of the ferrato, the outstanding artist of from local builders and do their September consisted of eight mentally handicapped and re the Roman school. own sums accordingly.

employment difficulties of last graduates went, but not where being taken. summer and autumn, industrial they wanted to go. recruiters were saying it. Of For that information one bas and of course a number in the start with the start and subtract more able people into entitled "Cyprus 74," by A graduates have experienced prepared to stick my neck out situation. For example, most industry, so constantly and Tassos (tha Cyprus 74," by A substantial problems in their and say that so far in the cur- of us in the university careers urgently asserted, is genuine, stamp issued a formight ago)

of serious questions, and which is the strative and this body wants to employ gradu- set the clock back to 1971. It fall into one of two categories; printed in multicolour photobas grave implications for been widely attractive, and this ates, do they?" has grave implications for been widely attractive, and this ates, do they?" school leavers in an age of in. in spite of quite high demand One difficulty in countering ployers to announce (as many with a common theme, or they Harnes France has done more than by industrial employers in the that kind of comment is that for did then that they do not all they are either issued in sets gravine. By Enschede of Harnes has done more than age of in. In spite of quite high demand One difficulty in countering ployers to announce (as many with a common theme, or they Harnes has done more than a set of the country they are either issued in sets and the country with a common theme, or they have a set of the country they do the set of the set of the country with a common theme. has grave implications for been widely attractive, and this ates, do they ?" creasing reliance on academic by industrial employers in the that kind of comment is that for did then) that they do not after are issued to publicise some

means of selection for many when saying that there are mainly are that the first graduates to become reality of the issues forecast by Taiwan standard, jobs). Statistically, too, the de-signs of positive interest, I most of us do feel a responsi- graduates to become reality of the issues forecast by Taiwan standard, mand for graduates by industry mean that under-graduates are bility for those whom we are rather than delayed history. If come into the first group. At A two is

dustry and commerce bas mentaty on higher education). year, and the tendency is to entering industry is to be in-becoming an annual event.

be available for some months, consider. In attitude, that is a graduates than mythology would have it. but it seems likely that a major and important change. higher proportion of them will That it has taken so long to try, and a lower proportion the which I bave referred to before nificance in the fact that the unison.

graduates. Leading industria- tails of destination of graduates in the year or so in the sixth very much worse than in 1971, ceivable occasion. lists say it. The Prime Minister do not record attitude or choice. form when the decision to em- opportunities for graduates had there have been stamps repro-has said it. Throughout the The statistics show where the bark on bigher education is improved." It seems that, at last, for Incidentally, public attitudes many graduates industry is onre chronologically from the petro-liso take a long time to change again a good and normal carper glyphs of 4000 BC (St. Vincent's also take a long time to change again a good and normal career National Trust series of ----and they tend in any case to field to consider. If the need to December 16) to a woodcut course there were difficulties, For that information one bas --- and they tend in any case to field to consider. If the need to and of course a number of to rely on "feel," and 1 am ignore the subtleties of the attract more able people into

substantial problems in their rent academic year there bave advisory world are by now it is important to keep it that and children's paintings from Statistically, however, gradu- been clear signs of growing inured to the kind of conversa- way. It only wants a panic reac- Yugoslavia and Norway, on Statistically, however, gradu- been thear signs of growing industry as then which begins: "You must then by the recruiters (or Yugoslavia and Norway, on 1878), to the First World War ates have fared much better positive interest in industry as then which begins: "You must then by the recruiters (or Yugoslavia's "Joy of Europe" painting. "Breach of the Solum than non-graduetes (a fact a field in which to work. If I be having a very depressing rather, by their bossea) to some international youth congress set. Front," by Veliko Stanojevic which in itself raises a number since 1971 that industry has the first world to converse, no- new lurch in the economy, to as a rule art stamps nowadays (1882-1967). The stamps were

Self manual and Already several countries bave real risk of being penalised for issued stamps in his honour. A underinsurance if I hava only hot favourite is the set of bought cover to the extent of three . stamps reproducing 60 per cent. of the rebuilding



delay. France is issuing a much underinsurance in all acc-stamp reproducing a detail of tions of the household market, the Rubens portrait of Antoine insurers cannot be expected to and Anne Goubeau at the feet of the Virgin. Turkey is issube foining in the philatelic reconstruction another reader celebrations before the year is asks how this should be done, out

the benefit of the relatively ing three Rubens stamps in small number of housebolders April and West Germany a whose market values are lower single stamp for the printed than the cost of reconstructions. paper rate on May 17. Doubt- Concerned with the salvation less many other countries will of his home, for the purpose of

Rubens' paintings issued by

Lichtenstein in small sheets,

each containing nine stamps.

After the fiasco of the Manx

Europa sheetlets last summer

collectors of art stamps would

if at all, without the advice of

The 150th anniversary of the country to the other, suppose

cost.

be well advised to purchase the than the market value of our

Lichtenstein sheets without bomes, and while there is so

be able to get such a factor

The Financial Times Saturday January 29 1977

Motoring



Swedish flagship

BY STUART MARSHALL

apend £7.656 on his car.

cedes say is good for you and side. on a long jourcey. With the open manually: a pair of door 90 mph. Petrol consumption is

dip and flash and indicators are wipers properly for right hand sion. 1 rate its ride as good worked by steering column drive, because the present ones rather than outstanding though stalks, the lights by a nearby leave a blind spot on the top tyre noise is well suppressed. knob on the right. In the middle right corner of the screen. of the fascia is a row of identi- Full marks, though, for the the outside world as you sit cally shaped rocking switches headlamp washer-wiper system, hack in the plusb upholstered for air conditioning (apparently This is compulsory in Sweden, seats and listen to the super effective though not easy to where many of the roads are stereo radio and cassette player. effective though not easy to where many of the roads are stered ratio and capacity player, assess in mid-January), fog still dirt surfaced, and desirable which is one of the few items rearguard lamps, bazard warn- bete. A film of road filth can listed as an extra. Getting a ing, rear demister and front cut light output by more than third person on the back seat half-yet who wants to stop and involves no loss of dignity. The nowhere is the demented half-yet who wants to stop and involves no loss of dignity. The

MOTOR CARS

alfa Romes

264GLE, exemplifies the motor which stops children driving British should remember that car as a managament tool. It has you mad by opening and ahut. Volvo huy over £600 million clearly heen aimed at the ting the rear electric windows, worth of machinery and comhusinessman who likes to take because it cuts out the switch ponents from us every year. the ordered calm of the execu- they can reach on the trans- Foot hard down, the 264GLE and paceman Boh Willis dis- the country believing in their young captain as a leader of tive suite with him on a journey. mission tunnel. The auper- goes up to 42 mph in low and tive suite with him on a journey, mission tunnel. The auper- goes up to 42 mph in low and and whose firm can afford to efficient heater/demister has 75 mph in middle and will kickpend £7,656 on his car. push buttons to control distri- down gently from top into Its resemblance, in mood if hution, a slider for temperature middle range at speeds as high not in looks, to that othar and three fan speeds. You know as 65-70 mph. Held on the coveted management vehicle, at once how everything works selector, middle ia good for 85 the Mercedes-Benz, is atriking. and, turned well up, it makas mph at which the engine is still Even the seats have that ortho- the interior as bot as a sauna surprisingly unfussed. At a 70

paedic bed hardness that Mer- even though it is freezing out- mph motorway cruise, the Volvo is whispering along at 3,500 which prove to be comfortable A steel sunroof ia wound rpm and ia very little noisier at

Volvo, the only thing missing is mirrors are adjusted electrically around 22 mpg, driven - senthe three-pointed star on the by tiny four-way switches so sibly, though a lot of fierce so much as a speck of wood- you to drive with them un- Handling is well mannered and finals. grain, real or artificial, inside fastened. About the only things secure rather than sprightly, the Volvo. The fascia is of of value that are missing are though from past experience I grained plastic in sombre, non- an oil level indicator (you still know the big Volvo to be a conreflecting black, with a small have to pull out a messy dip. fidence-inspiring car to drive in rev. counter flanked by a large stick) and centralised door and severe winter conditions, accurate apeedometer and the hoot locking. I hope both are The Volvo has the same

Wipers, washers, headlamp should also mount the screen- non-independent rear suspen-

wipe the lenses with a tissue? boot is enormous and carpeted, cussedness of the British tax If I appear to have dwelt at with the spare wheel tucked system more provocatively on innecessary length on what away to one side. display than in the arts and

amenities of the Voivo, it is cars because they are especially only because they play so hig safe to have a crash in ? I'm not a part in the car's personality. sure that they do. Even so, it Unlike a BMW or even a is comforting to know that the Jaguar, the Volvo 264GL is not the kind of car one have a construction the occasional

Sport

Cricket

HENRY CALTHORPE

BANGALORE, Jan. 28 FIGHTING second-wicket stand by Anahuman Gackwad

attack at bay with a 93-run Nor are India's spinners as good calm and in control. partnership, India's best stand as they once were and their While Greig bas been the fony Greig, bowling off-breaka, in fight. dismiss Gaekwad for 39.

lennis

JOHN BARRETT

Money

THOMPSON-NOEL

MICHAEL TT HAS BEEN said before, and our training and coaching pro- In 1973 which involved light was £803; last year it was a No. 1 (he has a BA in grammes are ludicrously under meters for the billiard and little higher at £7.211. In 1976, economics) lamented that many financed.

numerous instances of how the vative and Unionist Club.

newcomer Yajuvendra Singh as something which bas been mis India collapsed to 170 for six. It ing from England's Test side was left to Syed Kirmani and for some time and it may count Karsan Ghavri to holster the for a good deal when battle is innings in an unbroken seventh rejoined with the Australians. wicket partnership which pro- The tour has certainly been duced 35 runs. Kirmanl was a fremendous triumph for

unbeaten with 31 at the close. Greig, who has shown at last On the surface, the trans- that he has matured and learned formation of England's cricket the lessons of his impetuosity and Surinder Amarnath en from last August at the Oval, and exuberance which he ahled India to reach 205 for six when they were comprehen showed as recently as last May anica india to reach 200 for six against England to-day on the sively beaten by the West when he made that ill-fated first day of the fourth Test. Indies, has been astonishing. "grovel" remark about the West England, leading 3-0 in the But while their performance in Indians. His captaincy and his series, struck an early blow India has been quite admirable, own performance on the field when Sunil Gavaskar lofted a it is worth keeping it in its has been extremely good. Off the drive off John Levar and was proper perspective. India do field he has been skilful with caught by Dcrek Underwood not have fast bowlers and it was his public relations, has gone to with only nine ruos on the Thomson, Lillee, Roberts and endiess lengths to look after the hoard. But Amarnath and Holding who were at the back interests of his players and has Gaekwad kept the England of England's recent difficulties, never appeared to be other than

f the series. England skipper batting has been sadly lacking motivating force behind England's success, he has been finally split the combination This is not an attempt to served well by all his players, when Roger Tolchard lanced belittle what England have for by his inspiration and exhimself forward to take a hril. been doing, but merely a chance ample, Greig bas made players liant left-handed catch to to say that it most certainly think bard about their game does not follow that Australia and has produced a much Amarnath, who hatted for are going to be beaten in greater all-round efficiency in two and a half hours for 63, England this summer. Greig tha aide, whether It is batting, became Grieg's second victim, has said that he is determined bowling or fielding.

There is a master switch, too, sider a Volvo because it is not dragging a ball on to his wicket to win this series 5-0 and Whether or not England go

Underwood removed Gun- in some cases, rather intro- way to revitalising their con-dappa Vishwanath 10 runs later spectively to India, will leave fidence and establishing their

VAT and Corporation

At the head of affairs, another As Moore wryly remarked: In this week of extraordinary glided to a 6-3, 7-6 victory. Australian, the ageless Ken "Playing Rosewall was entirely happenings, at least one thing As this intriguing champion-Rosewall, seeded No. 10 here, different from playing Borg. is certain. In the lower balf ship moves into its final stages, sped about the court to defeat Against Borg's short shots. I there will he a South African all eyes are on Connors. But this Bjorn Borg'a conqueror, Ray had lots of time to decide in the semi-final, for 22-year-old remarkable young man, still Moore of South Africa, 6-4, where to hit the ball. But Bernie Mitton, a tall, gaunt, only 24, has no illusions about 6-4 in a manner that helied Rosewall gave me no time. He hearded man from Preterin the views middle string of the

At the foot of the draw, Jimmy result, achieved on the merits McNair, the man who bad dale ended the glorious dream in Philadelphia at the moment, Connors, the overwhelming of a relentless volleying cam- earlie: surprised the Nn. 4 sced, of the young Texan, Bill but as the temperature at the favourite and the current world paign, suggests that Stockton Manuel Orantes, of Spain, while Scanlon, who had eliminated Spectrum Stadium is lowered to No. I, imperiously dismissed the may well repeat a win he Borowiak, who is ranked No. 18 Ilie Nastase, the third seed, 60 degrees, to conserve scarce Pole, Wojek Fibak, 6-2, 6-2, achieved against Rosewall on nationally, upset the little man with such elan on Wednesday, fuel, the sheer bustling energy in just under an hour, and now grass in Sydney last month. from Silver Springs, Maryland, At 35, Drysdale was giving away and enthusiasm of the world's fuel and radiator temperature on Volvo's list of planned engine as the Peugeot 604 and plays the 31-year-old Australian However, every opponent poses Harold Solomon, ranked 12 15 years to Scanlon, hut he leading players will generate gauges.

6-4, in a manner that helied Rosewall gave me no time. He bearded man from Pretoria, the rising middle string of the his 42 years. Rosewall will now jerked me all over the court." plays the former South African game that has destroyed so PHILADELPHIA, Jan. 28. play the only other remaining The other quarter-final in the No. 1, Cliff Drysdale, who now many of his fancied colleagues. WHILE THE lesser seeds were seed. America's seventh-ranked top half brings together two lives and works at the WCT "Every time I go on the court humbled, two giants of the Dick Stockton, rated the 12th contrasting styles—the graceful headquarters at Lakeway, near it's the same as the time before game's past and present favourite, who improved upon artistry of India's Vijay Austin, Texas. and the time after. But I don't end of the long bonnet... there can be no excuse for fail- acceleration or dense traffic The driver aits high, for a ing to benefit from their safety will raise it to 17-18 mpg. The driver aits high, for a ing to benefit from their safety will raise it to 17-18 mpg. commanding view of the road, advantages. The seat belt The power steering is light, third rounds of the INA U.S. Brian Gottfried, the eighth seed, Californian, Jeff Borowiak, at Chichester in 1975. The way the rest of them. I'm not in the though if he is much more than centre fixings are softly lit at but not excessively ao, and the the power Championschipe to who is tenhed two places about the place though if he is much more than centre fixings are softly lit at but not excessively ao, and six feet tall his head will be night and a hright red warning combined with a good lock, very near the roof. There isn't on the instrument panel defies makes for easy parking, so much as a speck of wood- you to drive with them un- Handling is well mannered and

eut 🖓 at the grass roots, is savage to coin-operated meter which con- receipts from 120.000 standing appeal grossed £465.000. But Ene bebold. The result of this treat trolled the sopply of electricity spectators. To put it another the BOA may he liable to . a ment is that sports facilities in to light a squash court was way, one in six of our home around £40,000 in Corporation Britain are often the worst in liable to standard rated VAT, matches are played simply to Tax, which would leave it with oret Europe; that after tax, virtually "he celebrated precedent on pay hose taxes." It is hardly nothing in the kitty with which none of our commercial clubs which the Commissioners' as though Arsenal was awash in to prepare for Moscow in 1980. ice are left with the sums needed decision was based was a post-tax income. In 1975 the As for income tax, Mark Cnx, to invest in new plant; and that Birmingham tribunal's finding club's retained profit after tax Britain's frizzy-baired tennis Sy a inanced. The Rohoserve seminar heard Heath and Ward End Conser- pre-tax profit of £23,146. The Rohoserve seminar heard Heath and Ward End Conser- pre-tax profit of £23,146. Orantes of Spain are free to P In The seminar heard many leave their foreign earnings protax authorities set about their However, states Circular 57/ another tax grumble: of how where they like but that U.K. 10m. task, their mysteries to perform, 76, in the High Wycombe the MCC pays £22,500 in VAT players wishing to reside in the dom. U.K. are obliged to repatriate inly them to Britain.

Colin Snape, secretary of the town Professional Golfers' Associa-



with earnings of \$24,962, is looking for a few dollars more in week-end's San Diego Open. Jacklin's first round score was a 4-under-par 68.

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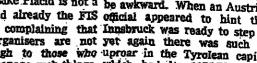


franchises. But the major U.S. product.

expect to do no better than have very limited talent and painfully as ever its Denver is normally a public committee runs have been constructed in spectators. Lake Placid is not a be awkward. When an Austrian who are getting salaries that counterpart did. Could it he which gives the final pronounce- a resort summer sumshine re- big place, and already the FIS official appeared to hint that

محدا من الاجل

When the League expanded, are out of line with their that twice in a decade the U.S. ment rather than a Minister. The veals terrible scars on the officials are complaining that Innsbruck was ready to step in the owners counted on nation- ability. The trouble with the will have to back away from proposel to build twin 70-metre mountain side. These deep man- the local organisers are not yet again there was such an ally televised games to build up hockey moguls up till now is playing Olympic bost-and that and 90-metre jumps at Intervale made weals can take years to talking enough to those who uproar in the Tyrolean capital interest in the game in the U.S. that they have sought a cure the second retreat will come in Mountain produced protests to heal. Mountain vegetation does know to to manage such things, which bad its 1975-76 winter and draw pairons to the new hy providing more of a diluted the year the Russiana play host the Adlrondack Park Agency not have the rejuvenating But at least money seems less of disrupted that be had to claim



to the summar Games, with very and public hearings which lasted vigour of valley greenery. . a problem than usual. Some he had been misquoted.

Iravel

life

A simple

Gardening

The landscapes of a genius

BY ARTHUR HELLYER

expressed himself more com- vided the visual transformation. cular course. earlier, he immediately made decided to dispose of it. He disliked the clumps and in which these and other trans-it a central part of his policy to So it was with the keenest helts of trees which loomed so formations were to be effected. provide each client with a interest that I learned, about a largely in Brown's landscapes detailed analysis of his pro- year ago, that Basilisk Press of and unlike Brown, who made a posals illustrated by maps and Hampstead, London, was pre-water colour aketches some of paring to print exact facesimiles the middle distance of his com-which, by means of ingenious of three of Reptons most reveal: both as it was and as it would for Antony House Cornwall, appear after the alterations had made in 1792, another, made six already existed on the site. earlier, he immediately made decided to dispose of it.

appear after the alterations had made in 1792, another, made six already existed on the site. appear after the alterations had made in 1792, another, made six another interest of the area as the conscious works of art been completed. years later, for a particularly Repton was also a snoh, they are than it is the more For all the most important difficult site at Attingham Park, keenly aware of the importance elaborately mannered land-commissions these descriptions Shropshire, and a late one, of his clients and of the scapes of Castle Howsrd, and Illustrations were bound in dated 1612, for Sherringham necessity to impress this on the Stourhead or Stowe. A Repton red morocco in which form they Hall, Norfolk when iocluded world at large. At Attingham landscape to-day looks so were presented to his patron, auggestions for resiting the we can see him using water and natural and incvitable that one In these "Red Books" he fre- house with alternative ideas hy other effects (one might almost is puzzled to imagine how it quently expounded general Rapton's architect son as to say illusions) precisely to that could ever have looked otherprinciples of design, or even what that house should look end.

where you will find your hold ferry rates, partici- tion ahroad, Canvas Holidays Yet another acheme makes it day home, tent or van, ready home, tent or van, ready hard best and waiting. The market bas its own ter- Thoresen and Sealink, have around £200 for a fortnight's South of France without taklog in possible to apend a couple of pally in America, where they thousands of pounds apiece if grandeur and magnificence to a a collector's piece and it will by if as a mary are now overseas, princible to ensuit distinctives brown ink which appears to have likely expectation that it will by if as a mary are now overseas, princible to ensuit distinctives brown ink which so little extent of park belonging rapidly increase in value. But here, include the business of hiring holiday, inclusive of transport your own rar. Continental Cara generally implies a fairly both tents and touring caravans for a family of two adults and van Holidays quote a peak ing, often provided with shower, this aystem you sometimes pick equipped tent at your chosen per fortnight, wheo five people trat is our conterned to main port. Chancery Travel organise ditioned coaches running here, with aircort, supply services, located on a Sealink quote around £170 to camping holidays in Corsica at through to the caravan site at permanent site. However, be include transport of your own rates from £82 to £91 per week. Agde io southern France. The original aver weak and fitted precisely what he proposed and through the park and not on garden makera.

NO GARDEN designer has ever tha flaps or overlays which pro- why he had chosen that parti- the outside of it." And as to that plcturesque hut inadequate expressed himself more com-vided the visual transformation, course. In the pretensively and explicity than There was only one copy of Although Repton was an river, it must changed "from Humphry Repton. When in 1788 each Red Book and that re- admirer of Brown and saw him- an occasional meandering hrook mained the exclusive property self as Brown's successor, he ... (to) an ample river flowing the decided to take over the of the client for whom it was did not follow Brown's methods through the park." In the Red mantle of Lancelot (Capahility) prepared, or subsequently of and was in many ways a more Book the reader can follow step Brown, who had died five years his heirs until such time as they sensitive and versatile designer. hy step every detail of the way earlier, he immediately made decided to dispose of it. He disliked the clumps and in which these and other trans-

as the conscious works of art

wiae. A glance st the appro-

The three Red Books now

are and M



Col de St. Cergue, Switzerland

greater comfort, the whole range of these doit-yourself. In the prevailing economic that deal with these increas if yon plan to hlre either a holidays has grown so rapidly that it is now entirely a matter of personal preference whether ing out the tenting and towing Should you decide to hire region of £100 z week in high book to landscape gardening at printer could be with such an highway and that the River the fore you season Wilsons Motor Caravan, of personal preference whether ing out the fore you season of £100 z week in high book to landscape gardening at printer could be with such an highway and that the River Terms which flows through the Caravan the three Red Books now business hut the first year's in- camping equipment hefore you season. Wilsons Motor Caravan least as seen through the eyes unusual and difficult project Ternc, which flows through the multished for the first time are voluntary camper or caravanner leave, Blacks of Greenock, long. Centres cover most of the of one strongly opinionated but now that the work is com- park and henceath a handsome published for the first time are of one strongly opinionated but now that the work is com- park and henceath a handsome published match-

in cost covering transport for certified may me you will due tent for four for 240 per week. Coravan Monthly, ia now on the the car and family and either enthusiasm to head out to If you want to do things the bookstalls in addition to the hire the equipment and take it with you or drive to a given spot with you or drive to a given spot where you will find your holi. Channel ferry rates, particu- tion abroad, Canvas Holidays where you will find your holi. Channel ferry rates, particu- tion abroad, Canvas Holidays dare howen tent or you will find your holi. Channel ferry rates, particu- tion abroad, Canvas Holidays dare howen tent or you will find your holi. Channel ferry rates, particu- tion abroad, Canvas Holidays to given a solution to the major now hore and the price is the solution to the the car and family and either enthusiasm to head out to hire the equipment and take it with you or drive to a given spot with you or drive to a given spot to a given spot. Channel ferry rates, particu- tion abroad, Canvas Holidays to given and the price is the solution abroad, canvas Holidays to any are now overseas, principal or the the the the major now have over 30 sites in particu- tion abroad, canvas the price and in the 'Al-



BY PAUL MARTIN

THE PROFESSIONAL traveller is often asked whether those who write about travel spend their own holidays luxuriating in pampered five-star comfort at some exotic and unfamiliar tropical resort. In my own case, I prefer the freedom of a roomy caravan on a superb site on the edge of the New Forest that we discovered some years ago and quite by accident.

for me

The hire of a van on a static site-one where touring vans are not accepted—is only one permutation on the whole expanding theme of camping and caravanning. While a caravan provides more space and greater comfort, the whole

you tent or tow.

Investigating the kind of pack-age under which you pay an all-in cost covering transport for the car and family and either

مكذا من الاص

The Financial Times Saturday January 29 1977

How to spend it

Knit one

give them dress or knitting patterns hut usually I feel the selection already available is so good that this page can contribute little that is new or different. However, this poncho, designed for us hy Sirdar, seems to me to he just the sort of thing that many of you would like to knit.

For one thing, it is really very easy (the only remotely difficult part is picking up the stitches to kuit the horders). It is knitted in one great straight piece, apart from the hood, and almost all the knitting is done in garter stitch.

January may seem a strange time to start knitting hut this poncho is an all-the-year-round garment. In my view It combines all the practical qualities of the cardigan-in that it is easy and light to carry and to wear, provides instant protection from cold or draughts-with the more glamorous qualities of

the true pencho. As you can see from the photographs it can be worn in maoy different ways. If you prefer to have more of a sleeve rather than open aides it is very cssy matter to add a hutton or s toggle on each side and make a button-hole. You can wear it straight and loose over week-end jeans, or, if you

MANY READERS write and ask if I could have a slim waist, you can wrsp over the loose sides and fasten them with a colourful helt. The hood can he worn loose or up.

There is virtually no sewing-up to dojust the hood needs to be sewn in. There is very little fiddly shaping to do as the poncho fits everyhody except the very large or very tiny. The only shaping needed is round the neckline.

Using Sirdar Pullman wool, made from 100 per cent. pure new wool which costs 48p per 50g hall, it will cost you £19.68 in materials. The Pullman range of wools is particularly nice hecause there are some very attractive tweedy colour combinations. The colourway wc chose was a tweedy mixture of grcy, charcoal, green and red, all subtly intertwined, and then edged with a toning clear red border. Howerer there are eight other tweeds to choose from and 23 plains.

For those for whom practicality is very important the poncho can be knitted in wash'n wear Chunky wool (also hy Sirdar) which would take some £2,50 off the cost and would mean the wholc gsrmeot is machine washable.

The knitting yarn can be bought from major knitting yarn shops, including Dickins and Jones and D. H. Evans in London. Good keitting!



Left, the poncho as a substitute coat or cardigan. With it our model wcsrs a selection of sccessories from Fenwicks of New Bond Street London. W.1. The plsin red ribbed 100 per cent. wool scarf is 8 feet long and coats £2.95. The Fishfingers, Birdseye gloves. sre in yellow with hlack and red decoration and cost £1.95 the pair, while her wool leg warmers come in a variety of patterns for £2.95. Above, left, our model has crossed over the aidea and fastened them with a colourfull ethnic helt of her own Ahove, right, is a detail showing the hood and the fastening while helow, right, is a diagram showing the simplicity of the design. THE PATTERN Materials

36 halls of Sirdar Pullman in malo shade, 5 halls io contrast, 1 pair No. 3 knitting needles (try to get the maximum length-16 inches-and if you have difficulty keeping all the stitches on the needles, use two pairs, with the

Measurements

Tension

Tenedan
 Seven stitches to 2 Inches (5 ms).
 Minerviations
 Minerviations
 Kanit, p., puri, stich, and shade (4 work facing using main shade, to plo5 st with plo5 st stormain. Work 1 row, Dec alignating at lower edge of back, inches with plus say to manupation of stichtes per section to com-trast. Puri 6 rows, increasing that shade (4 work statis) the and units with plus say to manupation.
 Mork 12 (ms) (12 (ma) m (25 (ma) m (25

by Lucia van der Post

just now.

Eggsperiment

BY PHILIPPA DAVENPORT

BY PHILIFFA DAVERFORT WHEN YOU want a cheap, quick stirring poached celeriac into a and nutritious meal, nothing mustard flavoured velouté sauce. beats an egg. Eggs are larder For oeufa ratatonille. I use fodder, permanently on hand, Hero's canned ratatonille and and the ideal candidate for deep fry instead of holling the emergency meals—when you for eggs. Break the egg into a got about early closing at the whirlpool of hot fat, thrm with butchers, when you want a quick a spoon to keep the egg shape hite before going out to or on and cook for jinst a minule or return from the movies, when two until the white is puffed up yon have 'flu symptoms and snd golden. (Never stempt to can't face the idea of going cook more than one egg at a shopping, or when you feel time when using this method.) frankly lazy and can think of Add the eggs to the heated nothing nicer than supper on a ratatouille.

frankly lazy and can think of And the eggs to the neared nothing nicer than supper on a ratatouille. tray with a good book or the Swiss eggs are good and fil-telly. And don't forget that the lng variation on traditional price of eggs always drops at this haked eggs. Butter a gratin dish time of year—yet another reason and sprinkle the hase with grated for making good use of them Cheddar cheese, allowing 2 oz per person. Break two cggs per

Really fresh eggs boiled, person on top, add a good grind-scrambled or cooked en cocotte ing of black pepper and add an

Kally item eggs boled, person on top, and a good which scrambled or cooked en cocotte ing of black pepper and add an are excellent but (stupidly per-haps) I somehow feel guilty if Sprinkle with a thin layer of I serve such a simple dish for fresh white hreadcrumbs and a main meal. But I feel quite hake for 12-15 minutes. Justified in offering a perfectly Foc ouefs en hrioche, remove cooked souffić, prohahly because I kid myself that its Impressive about half the crumbs. taking looks imply that I have made more effort. It doesn't involve much more effort of course but e classic cheese souffié made with carefully hreak an egg on top, three eggs does make a dellclous replace the lid and hake until supper for two, particularly if hacon rolls, grilled tomatoes and volves more preparation time hot French bread. Smoked haddock souffié stantial dishes. Quiche Lorrainc omelette is equally popnlar io and its many variations are

Smoked haddock souffie stantial dishes. Quiche Lorrainc omelette is equally popular is and its many variations are my household. I take the easy always popular. I particularly way out and use holl-in-the-hag like Alsace lart. Blind hake a fillets and ptenty of fresh parsley shortcrust flan for 15 minutes. for the filling. There are eggah cover the hase with sliced hard-omelettes too. Fry thinly sliced bolled eggs, pour a delicately aubergiees or courgettes and flavoured cream and com-spring onions until golden, pour souhise sauce on lop and com-on the eggs and cook until the plete haking. Drihble with sour base is set, then aprinkle with cream and sprinkle with paprika a little Parmesan cheese and just hefore serving. For baker's

a little Parmesan cheese and just hefore serving. For baker's finish off under the grill. Soft-hoiled cggs huried in a crust. cover the hase with strips

Soft-holled eggs huried in a crust cover the hase with strips sauce and garnished with of atreaky hacon and sliced triangles of fried hread are tomatoes, break eggs on top, quick and detleious. Here are scason with pepper, cover with a few examples. Mexican eggs a pastry lid and hake. rely on store cupboard ingre-dients for speedy results. Make cellent. They are good served a cheese sauce, stir in a can of on a hed of dahl (lentil purce) drained sweetcorn kernels and a as an alternative to rice. 1 like can of drained and sliced to use lots of mango chutney in plmento end pour over the soft- the sauce and to crumhle hot holled eggs. Matthew's eggs are poppadoms over the top of the covered in a sauce made hy dish just before serving.

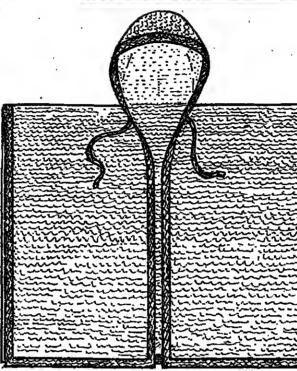
Find your face

redles, use two pairs, with the itches on three needles and altting with the fourth). 14 itc Ist and every alternate row, of hack, reversing shaping. (36 cms) seam binding optional). leasurements Leasurements Leasurements Leasurements Leasurements Seven stitches to 2 lnches (5 WORK FRONT BORDERS. With right side of work facing, using (36 cms). (37 cms) (38 cms) (38 cms). (38 cms) (39 cms) MOST PEOPLE who've ever he organised according to func-hought cosmetics have realised tion-moisturisers on one table,

ί**ν.**

2000 6.00 11.50

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needles, use two pairs, will the siltches on three needles and knitting with the fourth). 14 the 1st and every alternate row, of hack, reversing shaping. ins (36 cms) seam' binding — 70 sts. Cast off loosely puri- Complete left aide horders to correspond.



stitch one

SOME readers may remember grapha that they are " different." Richard Adla as the man who The colours, especially in the designed the tapestry which in mice and Mexican Madonna, are turn covered and thus made particularly stunning, the monothe Harrods hrick (forming the grammed mosaic heing more ultimate tourist gift, a Harrods restrained, more suitable for a parcel). It was a good traditional sitting-room.

idea, very popular with Harrods' Richard Adla is selling the shoppers, and is typical of kits in complete packages. Each his light-hearted approach to price quoted in the captions inneedlepoint design. cludes VAT and postage and

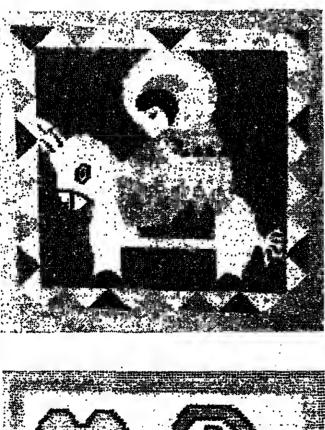
Richard Adla is an American packing. The kit includes all the who now lives in this country wool necessary, the printed can-(with his English wifel and he looks at needlepoint rather like to follow the patterns as there vas (this makes it very easy a textile designer - he sees is no counting of threads or things in hold and beautiful stitches), instructions and the colours and seems to have an needle. All his kits depend urgent desire to inject life, Interest and much more decora- on one stitch-a tent stitch (for tive style into the rather paltid which he gives instructions world that has spelt needle- rather than the half cross-stitch that most other people recompoint until now.

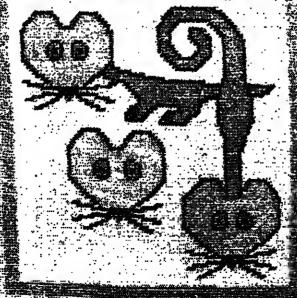
He started hy designing kita mend. for his wife and when their The tent stitch is not only friends admired them and fast and easy to do hut it remarked that there was covers both aides of the canvas nothing like them on the equally (which half cross-stitch market he decided to design on does not) thus giving a much a larger scale. more durable woven fabric. This

The Harrods hrick kit is particularly important if the was just one of his ideas. He finished article is going to he has also done a racquet cover used as a cushion-cover, footfor Harpers/Quecn, hricks for atool cover or whatever. This Pepsi-Cola, and so on. These stitch, naturally, uses far more were all part of his collection wool than other stitches hut called "1976 Britain as seen the kits provide ample wool to

through the eye of a needle." complete the design. Here we show three of his If you would like in try any very latest designs. They all or all of the kits send a cheque have in common a great love of directly to Richard Adla Needlecolour, a high sense of style and point, The Studio, Upper Wardthe precions extra ingredlent of ington, near Banhury, Oxfordheing "different" from the rest shire. Delivery will be within of the kits on the market. Pri- three weeks. If you would like marily, Richard Adla wants to see the made-up designs for women to find needlepoint fun. yourself first there are com-He wants women to find his kits pleted samples at Women's so exciting to do that they can't Home Industries, 85, Pimlico walt to finish the object in hand Road, London SW1. They do so as to have it in their sitting- not open on Saturdays hut will room, kitchen, bedroom or open Monday to Friday from wherever. He wants them to 9.30 a.m. to 5.00 p.m. You may add a dimension to the home also buy the kita from them and not to be just dreary bits of aod, when they are finished, they will make them up into sewing,

Even though we cannot show cushions for you. They will the colours of his kits I think also do stretching only, you can see from the photo- required.





محدامن الاصل

LEFT The Mexican Madonna is my favourite of the collection and is an almost abstract but very colourful representation of the virgin on a donkey. For this canvas there are 14 stitches to the Inch and Anchor tapestry wool is used. There is a midnight hlue hackground with shades of violet, pink, turquoise, yellow and gold used for the rest of the canvas. The use of colour in the Madonna is stunning, having some of the air of Mexican art. In all nine colours are used The finiahed aize is 13 inchea hy 13 ioches, aewing hours would he about 40 and the price is £10.80.

Monogrammed Mosaic is a more geometric design especially suitable as a cushion cover. The design has a space in the centra which allows each customer to use her own initials and each kit includes two complete alphabet designs from which the initials can be chosen. The letters need to be slotted behind the canvas and from this the initial can he lightly pencilled onto the canvas. The mosaic is an 11-stitch-to-the-inch canvss and Anchor tapestry wool is used. There are two different colourways—one uses three different shades of blue with a light yellow and light hlue hackground, the other is in browns, rust and cream on a cream hackground. The size is 14 inches hy 14 inches and to finish the work would take about 3ā sewing hours... The price is £10.89.

LEFT The Mice, designed hy Richard Adla's daughter, Anabelle aged 8, is a lovely, happy coloorful canvas which you can either frame or turn into a cushion, or a child's headhoard, or anything else that takes your fancy. It is slightly easier to do than the others, since it uses 10 stitches to the inch and uses Persian yarn which is heavier-thus the work seems to go quicker. The hackground is white, there's a lime green horder and the three mice are picked out io turquoise, yellow and pink with green bodies. The size is 11 inches by 11 inches and the Adlas reckon the total sewing time to he about 20 hours. The price is £7.56.

The Garrard Silver Jubilee ock To commemorate the Silver Jubilee of Her

Majesty The Queen, this superb 28-day triple chiming Clock with a hand-finished triple fusee movement has been apecially commissioned by Garrard from the world-famous makers F. W. Elliott. Handle, feet and finely-engraved dial, in sterling silver with the 1977 Silver Jubilee hall-mark, are set in a mahogany case 15 inches high, including the handle. This is a strictly limited edition of 250, each individually numbered, with a signed Certificate of Authenticity. Price 2975.

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Property

Bump in the night

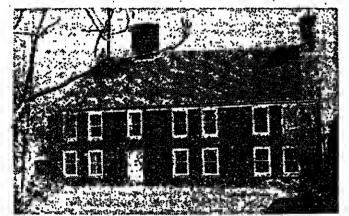
BY JUNE FIELD

BUYING a home is a major financial investment as well as an emotional experience, with the result a hig influence in your life-stye. Yet it is extraordinary how little researched in depth the whole operation often is.

Taka a fairly basic thing, such as can you get tha car up (or down), the drive in really had weather? In the long hot summer whan many people's view of country cottages was particularly rose-coloured, friends bought a beautiful place with spectacular views hut steep access from the road. Under recent icy conditions they are

league lives on the top floor of market. one of those "extremely desir- Even with the recommenand clunk of the lift mechanism Descriptions Act 1968, that could well do without.

disturbed repose ! While there is no magic because of what they leave out; sentation or warranty whatever sadness about the plece. Yet outlets. One American visitor



"Goodgrooms," Salehurst, near been given by Henry VIII to his Robertsbridge, Sussex, is for sale favourite groom in 1532. Scheduled through the Battle office of Braxton of Architectural and Historical through the Battle office of Braxton of Architectural and Historical through the Battle office of Braxton of Architectural and Historical through the Battle office of Braxton of Architectural and Historical through the Battle office of Braxton of Architectural and Historical through the Battle office of Braxton of Architectural and Historical through the Battle office of Braxton of Architectural and Historical through the Battle office of Braxton of Architectural and Historical through the Battle office of Braxton of Architectural and Historical to recently. Of a cottage in which are often removed by need of renovation he com vendors either intentionally or mented: "If there isn't a closing by mistake, and it is worth order on it, there should be." studying whether you are a dating from 1462, reputed to have 6 bedrooms, and oil central heating. He was right. But the laconic huyer or seller.



Hinton Priory, Hinton Charte tablishment. The house itself, with a master bedroom suite, five other bedrooms and rooms, is, for sale through Hampton and Sons at an asking price of £125,000. In the extensive grounds some of the former priory buildings remain. tury religious establis

of the garage, and it is a long a property in advance, shopping behalf of the seller who would phrase "in need of modernisaaround and taking time over the obviously prefer not to have the tion" was all the printed par-

waik to the village. In a flat can you hear the final choice is still the best way, disadvantages mentioned. While ticulare revealed. noise of tha lift going up and and perfectly possible in what recognising the necessity for Another place I saw recently down outside your door ? A col. is for the time being, a buyer's agents to protect themselves — was a large seaside penthouse they ara of course acting on flat which had heen re-possessed

hehalf of a vendor - neverthe- by the finance company. Apart may also berald the declina of apartment blocks in the dations of the recently pub-less some of the small-print from the fact that it was 12 the small operator, as manu-West End of London. The ratile lisbed Review of the Trade disclaimers are an irritation we floors up and the wind was so

"All statements contained in and it was almost impossible

cottaga" in the busy High found out!

Before a host of irate estate agents of 22, Poole IIill, Bourne-tribute the remaining 25 per Street agents descend on me let me mouth, have produced a guide cent. Six years ago the inde-

hasten to quote the dalightfully hased on legal advice taken pendents accounted for 46 per frank representative I spoke regarding fixtures and fittings cent. and some time earlier the order on it, there should be." studying whether you are a now only about 1,500 specialist

independents take abont 28 per

romance wholesalers accounted for over

50 per cent. of the husines.

Antique Collectors' Cinh, £17.50, engray bas and

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THIS YEAR the British toy this is where the adult market than ever in times of high cost so the packaging of the toys has industry will turn out about comes in. The show in Birming- borrowing. had to be changed to allow for had to be changed to allow for 2365m. worth of toys (retail ham was called the British Toy Model-making kits, outdoor both display and instructions

reson, worth of toys (retail and Hobby Fair, the word games equipment and sports for use. value) and of this about from. "hobby "creeping in for the clothing, however, are soid all Display units are provided by will go abroad. Of U.K. sales, first time. As the girls' toy the year round and customers the larger manufacturers who about half will go to the under market is shrinking, hacause picked up at seven or eight also take the responsibility for fives, which is worrying for the girls want to spend money on years old can be held through in-store merchandising, which industry as official statistics tell lipstick and records at an in- to 70 or 80. Involves a representative call-

us that the hirth rata is falling. creasingly young age, and many The effects of this switch in ing to re-stock and check the This, coupled with the con- boys over eleven find most toys trading emphasis have been goods rather than the super-tinuing squeeze on disposable sissy, so the leisure and hobby three-fold. First it has meant market staff. The toy trade has incomes has made the industry side has heen extended to re- that the specialists shop has had thus had to adopt the methods prepare for a slight dip in its cover sales. to improve service and widen used by the food manufacturers fertunes in 1977. Prices are . This has the effect of evening the range of goods held in and adapt its methods af sell-up by an average of about 20 out the marked seasonality of order to appeal to the whole ing.

the toy trade. About 75 per family, rather than just children Thirdly, a group of leading cent. of toys are sold in tha six with e little pocket money to manufacturers, who are more weeks before Christmas, leading spend. Secondly, more tradi-professionally managed, has to hiccoughs in cash flow, now tional play toys have had to emerged, and groups of comconsidered the most cherished be sold in a new way. Super- panies which complement each criterion of modern financial markets rarely have trained other and provide cash flow planning and more essential staff available to advise on toys, throughout the year.

STUART ALEXANDER

LOVS

per cent. on a year ago, so turnover should be maintained,hut unit sales will prohably fali and there may ha a tendency to trade down, particularly in areas of high unemployment. The toy industry this week

held its trade show for the first time at the National Exhibition Centre in Birmingham. This may he seen, perhaps, as the start of a new, more professional era, hut it

flerce that the windows rattled or retailer. As the number of suppliers when anyone comes in during misdescriptions of property. "All statements contained in and it was almost impossible As the number of suppliers the early hours of the morning should he made an offance, these particulars as to this to stand on the halcony to has heen shrinking, so too has is not exactly conducive to un- estate agents' particulars still property are made without savour the magnificent views, the number of retail sources leave a lot to be desired, mainly responsibility " no "repre- there was an air of indefinable though not the number of retail formula for finding out all the understandahly so, hecanse (is given) in relation to this on paper it had sounded marvel- to the show said that his drawhacks and idiosyncracies of after all they are written on property," and "none of the lous, a reaf luxury pad, medium-size company deals statements contained in these extremly desirable. A quick with about 1,500 active retail particulars are to be relied on look round soon showed that accounts in the U.S. (which has as statements or representations the "handsome pine fireplace a toy-huying population nearly as statements or representations are marked price included four times propulation nearly of fact." All as good as saying, with marble surround," had four times greater than the don't believe a word of our long gons, and various useful U.K.) where a similar sized glowing prose. The point that little extras such as radiator U.K. company said it would



The son of a hosiery manu- happy family, however diffithe son of a nostery manu- happy family, however difficure facturer, Harry Morley was cult things were," say his jeck born in Leicester. First training dsughters. Life was often made ity as an architect at the Royal more difficult because Morley ing College of Art, a RIBA was very asihmatic and had a later scholarship took him to .Italy heart complaint, all of which is, of for a year where the work of contributed to his death at 62. the early Italian painters proved "He was supposed to take such a revelation to him that be things easy, and we always bad decided to become a painter, to arrive in good time when Although the following year we travelled as he couldn't run was spent studying in Paris, he for trains and huses."

was little infinenced by the He took up teaching with French art of that period, bis reluctance during the slump of first love still being the work the thirties, hecoming a part-of the Italian masters. He made time teacher of drawing and

lished this month by the his most imaginative work was catalogue: "He had a joily jom.



ESTATES AND FARMS

fecturer, importer, wholesaler

glowing prose. The point that little extras such as radiator of the point that little extras such as radiator of the point that little extras such as radiator of the point that little extras such as radiator of the point that little extras such as radiator of the point that little extras such as radiator of the point that little extras such as radiator of the point that little extras such as radiator of the point that little extras such as radiator of the point that little extras such as radiator of the point that little extras such as radiator of the point the point the point of the point that been savagely is accounts. However, the trend is clearly otherwise as to the correctness ripped from the walls, leaving toward key accounts—mail of each of the statements' is nasty holes in the plaster. order which involves about 20 per cent. of sales, and the super-Only personal inspection will done by a disgruntled owner markets and chains which now reveal the noise of the traffic or the money-man determined take an estimated 47 per cent. outside the "idyllic country to raise every penny, I never of the U.K. husiness. The

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The Financial Times Saturday January 29 1977

The Arts Der Freischütz

BY RONALD CRICHTON

The Royal Opera celebrates anxious to touch people, making Weber's pronounced sense o last year's Wober anniversary not them kneel and thon riso again instrumontal timbre, so much with Oberon, the English magic —a tie induced by long spolls admired by later composers, was opera Weber wrote for the old of solitude? Some of this works, certainly oot over-emphasised, theatro on this site, nor some doesn't. The devastation The priocipal part of Max, the Euryanthe, his finest work, yet is historically likely but is not weak young forester who occepts <text><text><text><text><text> fraught with difficulties for pro- even hinted at by the music magic bullets in order to be sure ducers, but the once popular and Weber, who showed in of winning bis bride, is taken still profoundly lovable Der Euryanthe how well be could by René Kollo. A lyric tenor





the revival of glass-making in Western Europe and umentary evidence dating from the early 13th century shows that a glassmaker's guild was already in existence. However, no glass of this period has survived and the earliest known examples of Venetian glass date from the 15th century. From the 16th century onwards owing to the popularity of Venetian glass thronghout or venetian glass thronghout Enrope, a large-scale exodits of Venetian glassmakors took place, inred by promises nf richer rewards, to nther countries. Perhaps the most famous of these glassmakers being Glacomo Verzelini who came to England via Antwerp

Experience and Expertise. 287

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Venice has always been con-sidered the fountainhead of

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L'agon-de-Lenise dellacano where. numplest bell, bast overfer 15th Him. tent. Sale. Tuesday, Febrantra S at 2.70 p m

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came to England via Antwerp in 1571. Recent study has revealed that much glass, that was at the end of the last century, considered of Venetian manufacture dorives from a wide range of glass-houses scattered over the Low Countries and the Rhino Vailey. Therefore, atthough it is relatively easy to date a piece with some accuracy, the question of the glass's presise origin is far more complex. The rare tatticinio bell illustrated above shows the complexity of urigin since. though the glass is typical of that produced in Venice, the silver mount is most prohably German and one may therefore presume that this bell was indeed produced by one of these emigrant workers.

This bell is perhaps one of the most charming items from the fine collection of Facon-de-Venise glass of the 16th and 17th centuries formed by John Malcolm of Poltalloch (1805-1893) which is being offered for salo on February Sth. For further information on sales of Glass. Art Nouveau. Deco and Paperweights, please contact Rachel Russett at the address above.

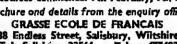




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Language Courses

The British image of linguistic ignorance is fading fast. Arthur Sandles reports on the rush to language schools.

Winning the away game

THE INCIDENT is burned on at school when application to the reading and conversational my memory. An essential button learning a foreign tongue was work which is often so imporhad been lost during a visit to something not really en- tant. the Algarve and a friend had couraged. loaned me a safety pin. I any There is one very practical under these

'loaned" because be is a reason for this new enthusiasm stances. particularly cautious fellow for languages among the British who always has about him a and that is the discovery that few spare zlotys, pieces of foreigners are not necessarily string and safety pins, and all that brilliant at English. the occasional social embarrassmaintains his stock with care, Foreigners acquired this image in case some unforeseen need in the days when the British abould arise. He was insistent really only met the top people. that the pin sbould be returned. To-day British tourists and We entered a haberdashery in businessmen are mixing much Albufelra. On the door the more with middle and lower words "We Speak English" management, and working with both wblte- and blue-collar were clear enough. "I would like to buy a safety Counterparts in foreign lands. They then find that the middlepin," I announced. bracket amall businessman in " Certainly, slr," said the man

Rheima is no more likely to producing a box of Biros from speak Englisb than a person in a similar position in Bradford only a abort time. drawer. "No. Not a pen, a pin," I is likely to have a good grasp

He looked confused and so, The internet. said with some insistence. He looked contused and so, It is true, of course, that months ago showed the Britisb While the poor woman traveller taking one of the pena, I drew stylea of teaching bave changed to be much more aware of is not even offered "Please go what I thought to be a safety since over pin on a piece of paper. in achools. even The man rocketed round the overall theory is counter, took my friend and me atudents, of whatever age, roughly by our arms and sbould be - encouraged into tumbled us into the street progress rather than presented Award to ask about the impor-abouting: "Farmacia, Farmacia," with some scholastic mountain tance of language in their exand pointing further down the which must be climbed before port work. A little over threestreet. Clearly neither my any linguistic light can be seen. Quarters of the companies asked talks did the reveal that the Portuguese nor my draughts. The hurried businessman is used one or more languages in manship was up to interoa- thus offered his basic require- addition to their own English,

tional standards. Although that should perhaps and the youngster helped to see and Italian being the perhaps have sent me off for a crash that all the grammar actually predictable main choices. Only course in Portuguese it did not. leads snmewhare. Even in these automated never ever used a foreign Nor did the incident with the African casino owner who daya, however, learning a tongue, and most of those suppose we'll have to come insisted on being interviewed language is not necessarily looked to their overseas agents down to Y'll in French about government cheap. For a full time course for direct contact with the cusbribery allegations and who with personal tuition you are tomer, ended the conversation (in usually thinking in terms of Some 60 per cent of the com- my friend piped up in reason-English): "You have had a £100 upwards a week and might panies questioned now asked should say X now and call it a difficult time; come and choose be fortunate to find anything for a second language at least should say Y now and call it a

a dancing girl to show there are worthwhile for so little. Ten as part of tha qualifications for deal." no ill-feelings." negotiate in any language but - sounds simple your own" enough, the fact is much more clent competence in the cation. Nearly dair the court survey. Says Mr. Roland Mordifficult than the theory. If you most social circumstances. sometimes you have no alterna-tive but to cross your fingers from the language schools spouses of employees going say that the resigned acceptance want that plum order then and try to remember your

frequently do not allow them- pany-paid instruction. constructions.

Nonetheless quite remarkable successes are achieved trying circum-

Often this superficial knowledge of the language can produce far greater difficulties than ment. In these days of foreign subsidiaries-or foreign parent gronps-an English speaking manager can easily find himself in a working environment where his colleagues and workforce are speaking a diffarent language. He will rapidly learo that every language has nuances which can be crucial in human relationships. The new boy will be forgiven his ignorance for

To some extent this must be preaching to the converted, for It is true, of course, that a survey carried out some the years _____ to be much more aware of The language prohlema, than might away, I am washing my hair tothat at first be assumed. The Berlitz night." School of Languages talkad to 50 winners of the 1976 Queen'a

with some scholastic mountain tance of language in their exments for pollte conversation, with French, German, Spanish

to his English speaking aide. a very few insisted that they "Tell ber we will settle for X, down to Y."

Before the aide could speak

times that figure could be the export work, but less than a The Russians were, in fact, the cliché argument — "never school for the cast i interest and the were willing delighted and the deal, I sboold school for the sort of intensive to pay a premium in order to report, has proved highly succourse which will give you suffi- get people with such a qualifi- cessful for both sides.

clent competence in the cation. Nearly balf the com- But back to Berlitz and Its ing in company time, and with gan, the school's general themselves is that the students abroad were given similar com- of the popular image of the businessman abroad, Britisb

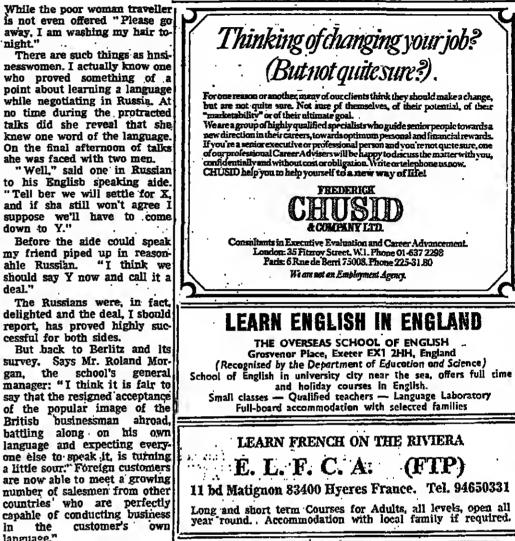
The old myth about the selves enough time. Often this I cannot help but think, how battling along on his own British-being 'unwilling to try is unavoidable but sometimes ever, that Berlitz thinks of the language and expecting every-out another tongue is patently an executive will actually plan export business as being a male one else to speak it, is turning untrue, unless the burgeoning months before be is dua to de- preserve. Its own excellent a little sour." Foreign customers number of language courses in part, to spend the last two European phrase book gives the are now able to meet a growing the country are a front for some weeks before he actually goes translation of approaches from number of salesmen from other other activity. There is a clear learning a smattering of the "May I get you a drink" (that's countries' who are perfectly enthuslasm among the middle- language. The result is that his "Czy nie zechcialahy pani nanic capable of conducting business aged executive in particular to mind is on other things and he sie czegos?" in Polish) to "Do in the customer's own catch up on those wasted years has little time to absorb or do you live alone," in 14 languages. language."

The Timescher Thues Saturday January 29 1977

FINANCIAL TIMES REPORT



A group of engineers from Norwest Holst International learning Farsi (Persian) at the Berliz Language School at Leeds. Teaching includes something of Iranian culture and society.



REGENT SCHOOL ENGLISH

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Language schools are not what they used to be...

ou used to study from books and laarn lists of words and divide them into nouns; verbs and adjectives. You learnt about the Perfect and the Imperfect and even the Pluperfect. You wrote long compositions and chanled verbs in chorus. Now they make you talk and talk and hardly let you look anyour book. Pretty soon you won't be able to tell the Future Perfact from the Pasi Anlerior. You can't avan chant with the others. There are no others. Only you and the teacher. No-language schools aren't what they



53 Pall Mail London SW1 01-930 7697

Britain earns money from language New invaders tuition to foreigners. For some resort towns it is very big business.



A frolicsome scene from the French film A Nous les Petites Anglaises, recently released in London.

the Continentala also buge sum- revenue for the towns involved they can perfect their English. the university cities, and that The English language tuition coastal resorts.

business in Britain and the The reason for this popuancillary spending it brings larity is not difficult to trace. with it, was probably worth English is still the basic tongua some £35m. at least last year, for the bulk of the world's offer little if any tuition).

an estimate which has to be interoational transactions. To rough because there are no adapt the old cliché about separate figures on the subject. money: "English isn't every-

parents, and foreign companies, see it very much to their commercial and financial advantage dents, that the British Tourist to send children and employees Authority, which has its headto Britain for a few months in order to soak up some of the language and the culture.

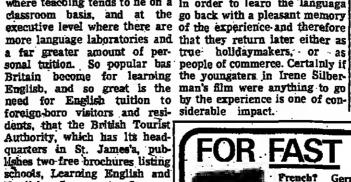
English Language Courses, Obviously the temptations of which are excellent starting attracted into it a number of improving their competence in whola system has something of discovery attracted into it a number of improving their competence in the language.

a disorganised air about it. The For most foreign students it real professionala complain is a matter of brushing up on bitterly about the one-room a basic knowledga rather than operators who put an advertise- starting from scratch. English ment in a foreign paper and is still by far the most popular wait for customers. second languaga taught in Euro

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However, the abuses are often pean schools and therefore mer finiabing schools where which are, of course, London, overstated and frequently a there is usually a basic backmatter for the immigration ground. Therefore the lanmatter for the immigration grage courses available bare authorities rather than the police (schools which get a "studant" admitted for tem-porary residency but in fact offer little if any tuition).

All of this abould have Overall the courses in fact long term beneficial impact on seem to have a good reputation. British trade. One can only hope There is similar guesswork thing, but whatever comes hoth at the school/student level that those who come to Britain applied to the number of second is a long way behind," where teaching tends to he on a in order to learo the languaga schools offering some sort of At the same time holidays in classroom basis, and at the go back with a pleasant memory English tuition in the peak England are considerably executive level where there are of the experience and therefore months but it is widely cheaper than in many other more language laboratories and that they return later either as accepted that there are more parts of Europe, and certainly a far greater amount of per- true holidaymakers, or as than 3,000 of them. It is a much cheaper than the language sonal tuition. So popular has people of commerce. Certainly if remarkably large slice of school resorts of the Continent. Britain become for learning the youngaters in Irene Silber-The result is that foreign English, and so great is the man's film were anything to go need for English tuition to by the experience is one of con-



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OVERSEAS NEWS

Israel warns Syria on S. Lebanon **E.** African Airways

BY OUR FOREIGN STAFF

Suspends Supposed Suppos

relations hetween Its owners, Ugsndan, Kenyao and Tanzanian Governments steadly deterior ated. The airline's headquarters are in Nairobi and Kenya claims **Doubts on Italian labour pact**

tbat lts two partner govern-ments failed to release some £3.7m. to cover debts owing. The airline acknowledged yes-terday that it was no longer

suspends

BY DOMINICK J. COYLE able to pay for fuel for its fleet which includes four Super Clos, three DC9s, four Fokker Friendships and a Boeing 707 freighter. In Dar es Salaan, however, a Tanzanian airline

 freighter.
 In Dar es Salaam, however, a Tanzanian airling and trade unlous on reducting the Government's overall anti-which a further series of anti-bowever, a Tanzanian airling for the difference inflationary measures bas now come inflationary measures were to dustry is helieved to he in-ander strong attack from have been announced.
 U.S. VICE-PRESIDENT Walter Mondale raunds off the Euro-today when he meets President inflation measures bas now come inflationary measures were to dustry is helieved to he in-inder strong attack from have been announced.
 U.S. VICE-PRESIDENT Walter Mondale raunds off the Euro-today when he meets President inflation measures bas now come inflationary measures were to dustry is helieved to he in-inder strong attack from have been announced.

 will Ugandan radio atrihuted the grounding of the airline to issued a statement after an emergency Cabinet meeting which a statement after an energency Cabinet meeting itsued a statement after an energency Cabinet meeting services. It warned that Kenya "must he prepared to take the full consequences" for a decision which Government.
 III anti-which a further series of anti-measures to incoment seek Communist and a reduction in the Treasury sig. Gluito Andreotti, the with threshold payments or itons for an additional drawing cised for conceding too much economic measures to incoment sources claimed was moutvated by "a clique of profiteers within the Kenya Government wib avait the alrline sout down so that the alrline sout down so that the callque of profiteers within the Kenya Government wib avait business."
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 IIII and trade the second to the control's three trade this unliterally with the second too the desevent of usecrul any of the second too the country's three trade t

Western **Airlines pulls** out of airbus

By Stewart Fleming

BY COLINA MacDOUGALL NEW YORK, Jao. 28, WESTERN AIRLINES has decided against placing a \$200m. order for the European A.300B

NEW YORK, Jao. 28. WESTERN AIRLINES has decided against placing a \$2000 Airbus. The company announced that It has decided instead to more a supporters of the dis-times is addediated instead to more as upporters of the dis-dealth bill appears last week that although the col-for the European A3005 Airbus. The company announced where supporters of the dis-dealth bill appears last week that although the col-for the European A3005 Airbus. The company announced where supporters of the dis-dealth bill on the defeat. They were not recon-in the airbuict defeat. They were not recon-that despite the Feking leader-that despite the Fekin

TENSION mounted in southern the limits we can accept. Israel Al Baath said in an editorial on not entered by the Syrian force

border, and to approach the Israel'a northernmost town of Mr. Kemal Assad, the speaker loading fuel. The only major beeo the subject of much contro-Litani river, had brought them Metulla, yesterday morning. of the Lebanese House said that port yet to be occupied is Tyre, versy. "dangerously close to breaking The official Syrian newspaper the southern fifth of Lebanon 18 miles north of Israel. No one can deny, however, that

Mondale in

COUNCIL OF EUROPE'S NEW BUILDING

Space for parliament, too

BY ROBERY MAUTHNER IN STRASBOURG

THE COUNCIL of Europe's new plained that the spacious public which has plagued the EEC since building in Strasbourg, in assembly rooms contrast sharply its inception in 1957. augurated hy French President with the dark "rabbit hutches" Strasbourg certainly has a which have been allocated to head start. The new Council of them, bitter controversy has also Europe headquarters is now the called for the resumption of not expect to get a Rolls-Royce pean capitals with a chamber discussions on European econo- if you have been given only large enough to accommodate mic and monetary union, can enough money to huild a two- the 410 members of the Euromic and monetary union, can enough money to huild a two- the 410 members of the Euro-hest he described as a mixture horse-power Citroen," a senior pean Parliament after its election between the Pentagon and Paris'o official complained to-day. hy miversal suffrage in 1978.

between the Fentagon and Farls o official complained to-day. hy universal suffrage in 1373. futuristic Charles de Gaulle The building in fact cost the For the moment the European Airport, its square glass, sand mere bagatelle of f25m., ad-Parliament will continne to use stone and aluminium exterior, its split-level floors and its tent-like parliamentary chamber, set in an inner courtyard—the work of the French Prix de Rome of the French Prix de Rome the other member States with Luxemhourg. The price it through the Organisation's hud will be paying is high. For six get. monthly sessions of only five hy universal suffrage in 1978.

it is still unfinished, however, days esch, its rent has been put

heeo the subject of much contro-versy. No one can deny, however, that it is still unfinished, however, days esch, its rent has been put and the architect and huilders up from £200,000 in the old build have calculated that if it is ever ing to more than £300,000 to day to be completed, the cost will —an increase of over S0 per cent amount to £32m. And the Parliament is already ments will fade into the back office space is available in the Council of Europe and the Euro-ground once the huilding starts European Pentagon to house its being used. What is still un-members and permanent staff. certain, bowever, is whether it This complaint comes as rather lecades. certain, bowever, is whether it This complaint comes as rather if the design of the huilding wilt also become the permanent a surprise to those who learned

It the design of the nutloing will also become the permanent a surprise to those who learned that a surprise to the surprise to those who learned that the huilding provides that the huilding provides that the surprise to those who learned to the surprise to

French propose summit changes

BY OUR COMMON MARKET CORRESPONDENT

The economic summit of leading real stringer of discussion expected real stringer of discussion expected real stringer of the expected string from the expected real stringer of the expected string from the expected real stringer of the expected string from the expected string string from the expected string string string string from the expected string from the expected string s Government purposes. He distinguishes two pean councils were straying from. In a letter to EEC Heads of other categories of meeting, in their original purpose and that. Government and the Brussels addition to those at which their organisation and methods Commission, M. Giscard decisions of a Community nature should be improved. He has d'Estaing suggests that two to are due to be taken. particularly strong views on the Government

purposes. He distinguishes two pean councils were straying from particularly strong views on the

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BRUSSELS, Jan. 28.

emigration Five leading Czech civil rights this way, heads of government the other kind of meeting is by the British Prime Minister, the other firmly declined an offer by the state of the the st



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be expected to have high priority in the Government's economic strategy.

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talks with ROME, Jan. 28.

THE LIMITED measure of 1sm, shift working and the personal authority of the Prime agreement reached here this elimination of seven public or Minister, and the Government week between Italian employers religious bolidays annually. was forced to cancel a Cabinet agreement reached here this enhibition of seven public. Was forced to cancel a Cabinet week between Italian employers religious bolidays annually. was forced to cancel a Cabinet and trade unions on reducing the growth of labour costs to in- inflation measures bas now come inflationary measures were to dustry in bolicard to be in-

a number of useful union con-opposed to Sig. Andreotti's pect is for Sig. Andreotti to cessions on redundancy 'pay- leadership are using the incomes remain in office and to propose ments, labour mobility, absentee- policy debate to undermine the some limited measures.

Last-ditch stand in Shanghai

firmly declined an offer hy the Prague passport office to arrange "a trip to Austria" for them within 48 hours, Leslie Coliti writes from Prague. The five ----

U.S. VICE-PRESIDENT Walter

Giscard

instead of the Airbus-namely where the army was sent to res- resistance to the leadership of problem is not completely solved, Vollovich, Lidiya Chukovskuya, two more DC10s and five more tore order iowards the end of the Chairman Hua sbould he en- since the Paoting situation is Viad mir Kornilov and Lev Boeing 727s. The airline already last year, still apparently has a countered in Sbanghal since said only to be "encouraging." Viad mir Kornilov and Lev Kopelev, mude the apporter of the Gang from 1967 the city had been rather than the normal Chinese at large.

that the aircraft it had decided to huy were more compatible with its existing equipment and

long range fleet plans. Lorne Barling adds: The deci-sion is regarded as a major setsion is regarded as a major set-hack for the European aerospace industry, particularly the Airhus Industrie partners who regard a hreakthrough in the U.S. market as vital to the future of Airbus. One official expressed the opinion that the Western Air-liner choice must have heap

lines choice must have heen made on criteria other than alr-

craft performance and price, as nomies of the Nine Common the Airbus was well ahead on Market countries this year, with it hasis of evaluation. In France there has been and rise in inemployment, is

eurprise and anger at the deci- painted in the European Com-sion. Although the airline is free mission's latest analysis of shortto choose as it pleases, this could term economic trends. have some effect on the sale of The Commission, which only U.S. aircraft in Europe," the official aald.

Investment change

in Zambia budget LUSAKA, Jan. 28.

ZAMBIAN Finance Minister John Nwanakatwe announced foreign given present policies, that its investors and expatriate farmers would be allowed to remit more of their profils than at present to encourage higher foreign of their pronts that at prevent by year will be met. It now expects year mission. investment. In his hudget speech to Parlia-ment, he also announced rises of around 14 per cent. in heer Nine is expected to rise to 4.9 and elgarette prices and 5 to 8 per cent. in 1977 from 4.5 per cent. last year, while the average rise in retall prices lightly, retained to fall only slightly. Reuter

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Slower EEC growth

By Guy de Jonquieres

BRUSSELS, Jan. 28. A GLOOMY outlook for the eco THE EEC Commission bas Under the North Sea suppliers' opened a formal inquiry into a scheme, introduced in mid-1973. British Govecoment scheole for suppliers can be given a 3 per aiding U.K. suppliera to the cent. grant on up to a maximum North Sea oil industry. of 80 per cent. of the value of a Scheme to the cent worth at lacet 5100.000. forth Sea oil Industry. of 80 per cent, of the value of a The British Government was contract worth at least £100,000

last autumn welcomed the pause in the general economic

SI

recovery as an interval of consolidatioo hefore further advance, now acknowledgea that

there are few signs that it is there are few signs that it is the commission is so far only Brussels has had second in the early stages of its inquiry, thoughts. It says that it is unlikely, given present policies, that its previous forecast of a 4 per cent. growth in the EEC's aggregate Gross Domestie Product this year will he met. It now expects 3 per cent. growth, compared with 4.3 per cent. last year. Intervious forecast of a system of the scheme to the com-with 4.3 per cent. last year. Intervious forecast of a system of the scheme to the com-with 4.3 per cent. last year. Intervious forecast of a system of the scheme to the com-suble the s

Community probes

appears to be part of a wider The Commission has suggested well as by the employers, Adrian general offensive against British to the Department of Energy that Dicks reports from Bonn. The State aids to industry. It coio Britain should operate its subsi-cides with another proceeding dies only against third countries. Friderichs, said that such a against a plan to provide £25m hut the British authorities con-settlement could threaten jobs of ald to the U.K. instrument and sider such a change would be and warned that it ought not to . unworkable

President Giscard d'Estaing, West German Chancellor Helmut Schmidt, and Austrian Chancellor Kreisky, among others.

Moscow defers trip U.K. oil industry aid BY DAVID BUCHAN BE EEC Commission bas Under the North Sea suppliers BE formal inquiry into a scheme, introduced in mid.1973. BE DAVID BUCHAN BE DAVID BU

Investment Policy will be to manage the lund actively to achieve the maximum return for bondholders from capital gains and re-invested income. This will produe switching into different stocks as favourable oppor-tunities arise and, in certain circumstances, going liquid, i.e. putting cash on deposit. Life Assurance Cover — on acceptance, your life is

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high enough to cover such withdrawals but there may be years in which they will be made at the partial expense of your original investment. Charges are limited to a preliminary charge of 5% and

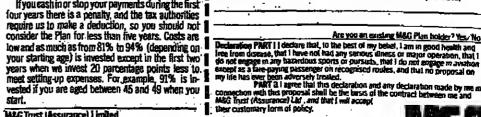
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gives you substantine and advantage, because your regular investment boys more units when the price is low and fewer when if is high. You also benefit from life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 58), and rather lease up the age of $\frac{7}{25}$ less up to the ase of 75.

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OUR NEW YORK STAFF	NEV	V YORK, J	an. 28.	improve
or \$10.11 a sbare. This es with last year's \$515m. 9 a share. Revenues for ear were \$9.3bn. after in 1975. the quarter the rise in	a decline in o tion. in a simul ment, Shell s approved a tr slock split—a has also vote quarterly div from TS cent	taneous a said ita B wo-for-one nd that the d to iner idend to	anonnce- oard has common he Board	said its consolidated net income in the first half of fiscal 1976 ended September 30 rose hy 277 per cent. to Y14.92hn from Y5.1hn in the like year-earlier period. Gross trading profits
ofit was \$140m. or \$1.97 c, from \$133m. or \$1.93 a Revenues rose to \$2.4bn. 2.2hn.	4th Quarter	1976 5	5	Ennia Bonner transfer talks
ompany stated that it had d \$1.4bn, in 1976 for tion and production . This capital expenditure	Profits Per share	758.3m. 24.4m. 0.76	10.010-	ENNIA said negotiations are taking place with the Board of the Bonner Lebensveraicheruog of Cologne in connection with
s 29 per cent. higher than vious year, when S1.1hn.	Revenue	3.15bn. 123.7m.	3.05hn. 116.7m	the transfer of the German life business of Ennia to the Bonner

3.93

share. from \$ The c inveate

explora activity the previous year, when S1.1hn. Profits wera spent. Of the total, \$155m. Per chare... 3.15bn. 123.7m.

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rise in net earnings BY O THE 69 Shell-ov ranks tion, h cent ri ing th S706m

Shell announces 37%

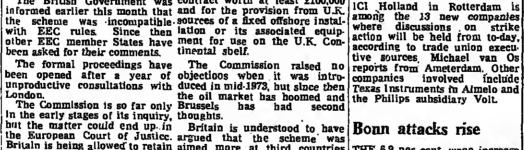
compare or \$7.5 the ye S8 2bn For net pro a share

INTERNATIONAL COMPANY NEWS

he taken as a general yardstick.

Mitsubishi

net profits



371 Leven group.

محدامن الاجل

12 Annual Statement



RECORD PROFITS DESPITE DELAY IN UPTURN IN WORLD TRADE

EXCELLENT RESULTS FROM ALL DIVISIONS



works, reservoirs, to say nothing is too frequency frustrated or will later have to elter to give a We have further improved our of houses, hospitels and echools, frequency frustrated or inflation eccounting would appear well advanced for further elorage to show assets at replacement cspacity elsewhere io Scandi maoy industries thet serve and to show assets for wear and tear with the logical consequence that in Central Europe. tax allowances for wear and tear with the logical consequence that in Central Europe. with the logical consequence that in Central

with the logical consequence that in Central Surope.
 with the logical consequence that in Central Surope.
 with the logical consequence that is allowances for wear and tear relief would be calculated on the operation, in the operation is cope for employment: this ebould be an incensive to the community at large.
 Our operations, though depanting of the state class
 Park Hotel, London, SW1 7LA, Mr. Gordon Plesants, the have extensive atorage capacity will come back at e higher level on continue to reactive the industry as some class.
 Mr. Gordon Plesants, the have extensive storage capacity will come back at e higher level on continue to the community at large.
 Park Hotel, London, SW1 7LA, Mr. Gordon Plesants, the have extensive atorage capacity will come back at e higher level on continue to the community. Lid. to the great sorrow of his summer in no way sfreeted up and was greatly liked and see expected by usall. He had been with the acqueries for the year to contribution to our affairs. He made a notable to moritor of English Clays Lover on English Clays Lover on the stimulus and the hackground that the was eucceeded by Mr. John on the class of the streed or contribution to our affairs. He made a notable that makes an exceeded to the contral contribution to our affairs. He made a notable to contribution to our affairs. He made a notable to the contral class to be a streed to the stimulus and the have cuthacks since John or the cost induction to up affairs. He made a notable to the cuthacts at the was eleveeded by Mr. John was eleveed to the cuthacts and the have cuthack since John was and the have cuthacks since John was and the bin endiminably for the bin endiminably of the state class they that have been expected. In the cost that the was eleveeted to that he the mediminably for the precedent

happen, estivity has fallen eway slop. This resulted in the setting sharply. The downward treed up of a joint working party continues, and the future is between the Company and the increasingly hard to predict. The County Planning Authority to contraction of the market has see how ball clay could be necessitated much unpleasant extracted with the least damage and paioful action to adjust to the covircoment or inconproduction and costs to a lower veolence to those living nearby; level. Manpower and overheads the working party recommended have been trimmed: three some revisions to the earlier quarties have been closed, and planning consect including the severel nightshifie termineted, surreoder of part of the severel nightshifie termineted, surreoder of part of the The Division is thus in good originally granted area in ex-sbape, and the organisation welt change for land not included halenced, to face whatever the in the 1957 consent. We formally future may hring. Its prospects, epplied for a consent reflecting however, and indeed those of the these proposits. However, the Building Division too, bave been County Council not only refused further elouded by the measures our planning application, but announced by the Chancellor on elarted proceedings to try to 15th December last: the constructor revoke our origical permission: tion sector has again hear This was a poor reward for our 15th December last: the construct revoke our origical permission. tion sector bas agein heen This was a poor reward for our severely hit, and it would appear responsible and considerate thet, in addition to the further attitude. We still ewait the reduction in expenditure on Minister'e decision, come twelve roads, £1.000m. of new building months after the inquiry, and is to be taken out of the oext two years' programme. The essential work now being The essential work oow heing

postpooed, in highway improvemeots and maintenance, sewage npon indigeoous raw materiels, works, reservoirs, to say nothing

The Financial Times Saturday January 29. 1977.

HOMENEWS

Amoco oil participation deal is expected soon

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A PARTICIPATION agreement oil flows and information about its to cover exchange fluctuations between the Government and disposition under the North Sea, would not be necessary. Amoco, last of the big operators it was not to make profits, and North Sea oil was attracting

in the North Sea to sign, could did not affect the financial posi- the full 10 per cent. premium for be concluded in a few days, Lord thon of the companies concerned. lighter crudes in the inter-Kearton, chairman of the British "Oil is going to be the most national market at Rotterdam National Oil Corporation, said potent political card in the hand last week and selling at \$14 a yasterday. Amoco. operator, for the Mon- 1980s.

Amoco, operetor for the Mon- 1980s. trose field in which the Gas

Industrial expansion, based Council is also a partner, has Budget gained the reputation of being the most reluctant of the oil "What is too frequently frustrated or

"What Corporation and the for the type of rig which the the most rejuctant of the oil what corporation and the for the type of rig which the companies to agree to the Goven. Department of Energy are try corporation is to order from ment'e terme, which would give ing to do will put immense Marathon at Clydebank. Marathon excludebank is country'e hands thon is being pressed by workers by per cent, of all crude pro-duced. After the announcement this

After the announcement this week of the agreements with Mobil. Texas Eastern and Amer-corporation's five-year hudget acting purely as an agent for the ada Hess, a deal with Amoco the would cearly complete the par-ticipation programme, leaving only a few minor agreements to be concluded. Lord Kearton, speaking in Glas-gow after a Corporation board meeting, said tha purpose of par-borrowing against oll, s dollar which might want to huy or lease ticipation was to gain cootrol over commodity. Treasury guarantees it

Mr. Ien Clark, a director of lbe

corporation, will discuss with

ministers next week elternetives

MPs welcome Bill to regulate insurance brokers

sthe.

Blood may show early sign of

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 arr ofter inter stand and controlled a ture each year exceeds our developed io conjunction with deprecietions, none of the moneys Swedish paper makers, the other set aside to Deferred Tex will with Britich paper and chemical fall to he paid. Of the Deferred manufacturers. The special plant Liability which comprises the and facilities necessary for their balence of £8,700,000, tax relief production are costly but the upon the enhancement of stock return should he good. The values over the four years during custantial progress that we bave which the relief has operated made in allow terbroleou which this relief has operated mede in filler clay technology

amounts to £2560,000. Such relief has been coafinged to the 1977 Finance At as a coafinged to the 1977 feature of the tas system: and es developed. There has been a long as the present miles apply at the identic such where at least stock which as a least to fit s mounts in processing of the same of the same of the while the recent Exposule Training to the tasks of the same of the has a laways, varions scheme de has a laways, varions scheme de eaching about that the server sting about the same of the same of the same of the has a laways, varions scheme de has a loway. This is the set to the same of the same of the server sting about the same of the same of the same of the has a laways, varions scheme de that if here are to the same of the same of the same of the server sting about the same of the sam which the relicf has operated mede in filler clay technology amounts to £2.640,000. Such relief bas in oo wsy lcd us to neglect has been confirmed to the 1976 the coating side, where at least Finance Act as a continuing one good new product has been feature of the tax system: and eo developed. There has been a long as the present rules apply, deliberate movement towards and unless our stock values at hroadening the hase of our any yeer end are less that those markets, with special emphasis on st the start of the year (which alaws for corrange where again

محذامن الاجل

We had to reduce the price ever receive in the year eight less severely taxed. All this makes in order to make the unit more permissions, covering nearly 600 even more sincere our theoks to ettractive, and we have made acres, for mineral extreciloo or our people for achieving for the appropriate provisione to cover tipping, without the extra time Company such excellent resulte. The life company till or the size force.

bring about greater efficiency." in nominal terms, let alone real Factors, creating this atmost terms, than the people below phere included a drop in income, them."

. . .

HOME NEWS

Crown Agents probe likely

BY MARGARET REID

mattee, MPs' watchdog over governments. "They informed me that they public spending, is likely in the This essurance, to comfort vision had been taken to provide by the Crown Agents or by the next few weeks to carry out overseas governments and public for possible liabilities of the kind Bank of England before the further inquiries about the State- Boards which bold hundreds of in question. A token provision \$23m. and \$16m."—efterwards backed Crown Agents, after a milions of pounds of deposits was accordingly afterwerds in \$35.5m.—"loan facilities bad pounds of pounds of lengand else "The Bank of England else

In his report on the Appro-priation Accounts 1975-76, Sir available to the Agents. The interests in Australia and other additional contingent liabilities contingent liabilities which on the Exchequer as a result of Government assurances about support for tha Agents.

"To finence some of their with conspicuously rapid growth contracts (MTS) borrow from in the past 12 months. U.K. banks with Export Credits Guarantee Department (ECGD) insurance cover to guarantee the repayment of the benks' loans. For their own purposes ECGD needed to satisfy themselves about the recourse-worthiness of MTS, and, in this context (the Ministry) cave assurances that

Ministry) gave assurances that Government aupport for the Crown Agents could be regarded as taking account of the possible effect on their finances of MTS' involvement in particular could be and the second be and the second involvement in particular could be and the second be and the second

Government aupport for the Crown Agents could be regarded as taking account of the possible effect on their finances of MTS' involvement in particular con-tracts." Sir Donglas also says that the Ministry informed bim that. when the Government's assur-ance of support was first given in December, 1974, it covered the whole situation of the Agents, including activities of aubsidiaries.

Official forecasts indicate that total sales will rise only margin-ally on last year's level of 1.28m. to 1.3m, thus giving little leeway

with 1975, but deliveries were down by 2 per cent, according to provisional figures from the guarantee the return of pay-Environment Department. Last month'a production was 340m_Stocks rose from 470m. to 527m, abont five weeks' deliveriea averaged 210,000 clinker ' production 249,000 km Relation 249,000 Sir Douglas goes on to note tightened arrangements for con-trol by the Ministry and, where necessary, the Treasury, to mini-mise the risks falling on MTS. ment." Sir Douglas goes on to note

Japanese agree to curb

car sales

and the PIMS Discretionary Portfolio Management Service.

The PIMS Discretionary Service offers:

1. Professional, active investment management by Schlesingers for large investors, on a fully discretionary basis.

Private

clients

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- 2. Portfolios structured to individual requirements, with careful attention paid to overseas investment and gilts, as well as equities.
- 3. A complete financial planning service, where this is required.
- 4. Monthly valuations and reports: Quarterly dividend payments. Regular meetings.
- Where appropriate and clients wish it, the PIMS unitised funds 5. are used for tax and overseas investment advantages.
- The service is available to UK and non-resident investors and 6. trust accounts.

Advice and investment management is given in close liaison and consultation with clients' brokers and professional advisers.

If you would like further details of the service, please contact either Ian Forsyth or Brian Bailey on 01-409 3100.

Schlesinger Investment Management Services Ltd, 19 Hanover Square, London W1.



Trident Gilt Edged Fund -Britain's biggest financial institutions have invested £6,000m. in Gilts. You should follow their lead.

Production of bricks up 7% last year PRODUCTION of bricks rose

per cent last year compared th 1975, but deliveries were

clinker production 249,000

Phone links back Telephone links to Guernsey re-establisbed yeslerdey.

ported a Tory backbencber's private Member's Bill to increase the powers of local authorities to

Tha child benefit scheme, which comes into operation in April, will not be included in means test calculations for those on family income supplement, Mr. Stanley Orme, Social Security Minister, said in a written Commons answer.

Tale of two cities

State guarantees for payments to Nuclear Fuels

BY DAVID FISHLOCK, SCIENCE EDITOR

Secretary, and yesterday. Mr. Benn confirmed in the Commons the Government's pro-mise of last summer to guarantee the financing of the company's weter reactors and from light investment programme.

investment programme.

The island bad been cut off since Wedneaday when three main cables were damaged. The Government yesterday sup-ported a Tory hackbencher's private Member's Bill to increase

The Government yesterday supported a Tory hackbencher's sprivate Member's Bill to increase to powers of local authorities to take quick action against breaches of planning controls. The Town and Country Planning (Amendment) Bill is sponsored by Mr. Dudley Smith, MP for Warwick and Learnington.
Benefit pledge
Tha child benefit scheme, which comes into operation in April, will not be included in means test calculations for those on family income supplement, Mr. Stanley Orme, Social Security Minister, said in a written Commons
Example of the again the common of the supplement, Mr. Stanley Orme, Social Security Minister, said in a written Commons
Example of the again the tory of the supplement, Mr. Stanley Orme, Social Security Minister, said in a written Commons
The Social Security Minister, stanley Orme, Social Security Minister, said in a written Commons
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'Lost' MPs warning

Tories on the Greater London Council were angry when It was admitted by the council that a photograph in a booklet on the capital's inner city decay was taken in Liverpool.

Concorde salesmen

A joint marketing team to boost efforts to sell the Concorde has been set up by the British Air-craft Corporation and France's Aerospatiale. The French have three Concordes and the British two under content and the British two under construction and not ploa

Stamp sale

Stanley Gibbons two-day all-world auction of postage stamps in London realised £39,181.

1 per cent. to-day.

THE number of Scottisb MPs at "Just bow crazy this would be Westminster Is likely to he should be obvious from the fact reduced from 71 to 57 because of that the people of Ulster are the Government'a devolution pro-looking forward to increasing posaia, a Tory MP claimed yes their influence at Westminster by adding sushtantially to their

terday. Mr. Alex Fletcher (Edinhurgh North) said that the proposals had been righty criticised on grounds of cost. They would increase sushtantially the size of government end the Civil Service in Scotland. These overhead control in Scotland. These overbead costs safety award alreedy were imposing too great a burden on the Scottisb people. "There is, bowever, another cost involved—one that could prove to he even more expen-sive." Mr. Fletcher told Glasgow University Concernation Club

Lord Rohena of Woldiogham yesterday presented Whithread, the brewers, with a Sword of Honour oo behalf of the British Safety Couocil.

iversity Conservative Club. That is the likely cost to the because of Whitbread's £20m. ottish people of reducing Scot-iovestment programme to stream-University Conservative Club. Fares on huses operated by the Midland Red Company go up by Land's influence at Westminster, line and make safer its bandling by cutting the number of MPa and delivery system. It produced a new design for a brewers' dray.

Goldsmith to 'paddle his canoe' without quotes

BY MARGARET REID

AN UNCOMPROMISING philo- last summer, control of the

It consists in Sir James' helief other Goldsmith companies, in- don or Paris Stock Exchanges. In the adventagee of running a tightly co-ordinated and organised ______ 43, who bas Britisb and French British-French operation-with international ramifications -without e public abarebolding in this country, very much under his personal control and with ownership abared largely with a few institutions.

The move, as yet at a preliminary stage of preparation, would involve Generale Occidentale,

Sir James' French mester com- cluding Anglo-Continental Investpeny, buying the remaining 49 ment and Finance, the British James's philosophy of personel per cent. of Cavenham, the financial and insurance vehicle, management and close control rapidly growing international the Argyle Securities property would fit in with any follow-up food group, which recently em- concern and Maidenhead Invest of the new Bullock proposals for barked on a diversification ments. worker directors on British Cavenham, the large food comgrurse.

Intriguingly for City—and pany which takes in Allied The Goldsmith family bas Fleet Street—observers, the Supplies, Bovril and other about a third of the shares in most recent eye catching move to interests, has also in recent Générale Occidentale, in which diversity involved Cavenham's months followed up its acquisit the big Belgian concern. La acquiring for approaching 22m., tion three years ago of control Société Générale de Belgique, e sizeable stake in the non-voting of the U.S. store group Grand took a 10 per cent stake last capital of Beaverbrook News-Union by acquiring most remain-summer.

capital of Beaverbrook News Union by acquiring most remain summer. papers, publisher of the Dally Ing shares in it. Express. By a series of takeovers and public eye during tha past year 15 per cent of whose capital is revampings of the Goldsmith for presiding over the controlled beld by the public—include husinesses this year. Sir-James' rundown of Slater Walker Union des Assurances de Paris, interests bave been consolidated Securities since Mr. Jim Slater the French Savings Bank and and simplified in structure as a left as cheirman. In an out the Reneult car group. Hambroa prelude to the present major spoken comment from Paris last Bank has a 10 per cent, stake night, be ontlined some of his and Britain's Prudential Assur-ance a fairly small bolding.

AN UNCOMPROMISING philo last summer, control of the "1 think I've been chairman sophy of husiness menagement French food concern, Générale of public companies long enough lies behind the plan, unveiled Alimentaire, passed to Caven and haven't enjoyed it. Things yesterday, for the latest reshuffly ham which, however, in turn are not made easy." He made it yesterday, for the latest resulting bain which, bowever, in the are not make easy. The make the ing of Sir James Goldsmith's became effectively controlled clear that his concept was to iodustrial and financial empire from France by the considerably operate essentially through through a foreshadowed £60m, smaller Générale Occidentale, Occidentale, "paddling our own bid by Générale Occidentale for Meanwhile, Occidentale has, in canoe," and that, if the planned the rest of the Britisb Cavenham a sequence of takeovers, mopped hid succeeded. Cavenham would up the bulk of the minority in no longer be quoted on the Lon-

Evidently, however, Sir James, 43. who bas Britisb and French nationality, still plans to con-duct a bi-national business empire. Of Cavenham, which bad £1.65bn. of sales in 1975-76, and is valued by the likely hid price at over £120m, he said: " I can essure yon the move will News

analysis: "I can essure yon the move will in no way inhibit our capital in-CAVENHAM vestment programme in the

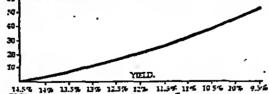
It remains to be eeen bow Sin worker directors on British company Boards.

Over the past few months the investment managers of the most experienced and influential financial institutions in the country - pension funds and insurance companies - have invested more than £6,000 million in the Gilt Edged market.

The reason is straightforward. Gilts have offered gross yields as high as 16% with the certainty of significant capital growth as interest rates started to fall.

Already Gilt yields have fallen to 14% and a degree of capital growth has therefore been seen. But it is widely forecast thet this is only the beginning and that yields will fall considere bly further over the next months and years. The graph below illustrates the relationship between yield and capital value and shows the percentage growth in the value of an undated Gilt as yields continue to fall.

S GAIN IN CAPITAL VALUE.



How you can join them

The Trident Gilt Edged Fund provides one of the very best weys for a private individual to investin Gilts, bringing together the benefits of a managed Gilt Fund with the tax advantages of a single premium insurance bond,

In our view, it is a reasonable supposition that yields on long-dated Gilts will, in fect, fall to between 12% and 11% during the next three years. If they do then the result of this fall in yields plus re-invested income will produce a combined growth of between 36% and 44% in the value of an investment in the Trident Gilt Edged Fund, net of all charges and after normal tax within the Fund.

Further, on final encashment, tax on the growth element will only be paid by those liable to higher rates of tax or the investment income surcharge at the time. There is no liability to basic rate tax whatsoever,

Why interest rates must fall

The crux of our argument for an investment in the Trident Gilt Edged Fund is that interest rates and the rate of inflation (which is itself both the cause and effect of high interest rates) must fall from their current abnormal levels if the U.K. economy is to recover.

Both must be brought back into line with other Western economies. Unless we reduce inflation British exports will be priced out of world markets, the exchange rate will decline further and the Government objective of reestablishing confidence in sterling will fail.

The Government's success in reducing public sector borrowing will, in itself, bring lower interest rates. (This has already been seen in the recent reductions in MLR). This occurs because public sector borrowing is mainly financed by selling Gilts. As borrowing demand is lessened, yields on Gilts will fall and, as we explained earlier, capital values will rise.

Professional management

Confidence in the investment potential of Gilts is not by itself enough for the private investor. It is a highly technical and complex market and a Gilts portfolio demands very ective professional management if gains are to be maximised.

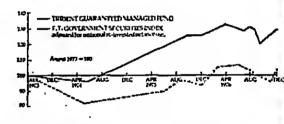
Our track record in gilts

One of the Funds under our management has been invested exclusively in Gilts and cash deposits since its inception in 1973.

The graph shows the performance of this Fund and compares it with the F.T. Government Securities Index over the same period.

However, this Fund can invest in equities and property as well as Gilts and cash and may well do so over the medium term.

For this reason we have launched the new Gilt Edged Fund for those investors who require a fund concentrating in Gilts.



Regular cash withdrawals up to 10% p.a.

If yields on long-dated Gilts do fall to between 12% and 11% over the next three years then e basic rete taxpayer could withdraw es much as 10% p.a. of his initial investment. He would have no personal liability to besic rate tax and could still see his money grow by between 2% end 10% over the three year period net of all charges.

Even a higher rate taxpayer could withdraw up to 5% p.a. of his initial investment with no immediate personal liability to tax. His investment would still grow by between 19% and 27% over the period, although a tax liability might arise on final encashment.

Details of the tax particulars are set out in the penel at the bottom of the advertisement.

Is performance guaranteed?

No. We stress thet the results of an investment in the Fund depend on the future movement of interest rates, and that the figures quoted are merely examples. Unit values could fall as well as rise, but we repeat our etrongly held belief that interest rates will fall significantly over the next few years and that an investment in the Trident Gilt Edged Fund will prove very profitable.

How to invest or find out more

You can invest in the Trident Gilt Edged Fund simply by completing the application form. Your bond documen will be forwarded to you within a few days. Alternatively. if you would like to find out more simply fill in your name and address on the form and we will contact you.

All figures quoted in this advertisement were correct at the time of going to press, 27/1/77. الكو ويو التلو يشو تثلق ويود بن

it's are susticable from the Company on request and i'm the booklet which will be sent to you wigh your sert. I plan west at feast £1.000 you may make require a from your Bend. Sufficient of the units allocated of will be encoded on the period with the initial it will be inee of all taxes at the time of with charvel is 20 years. These with character with the higher on final encoders and the Bond. The benefits to large and the detailed tax position are set outer.	Registered Otifice: 19 Hanaver Square, Londo (BLOCKLETTERS PLEASE) In the transfer of the second se	Whiteld Street. Goucaster GL 1PG Gloucester (0452) 36541. WIA 1DU. (Registered Number 830572 London). FT/29/1/D III AUTOMATIC WITHDRAWAL, PLAN (Minimum investment £1.000 Plaste arrange 2 withdrawal at [A1] 5 of bond value p.a. or [B] 5 % of initial investment p.a. Define which even is not required. Payment is to be made: Annually I Hatt Yearty Ouarterly (min investment £4,000). Plasteinsort defails of banktowhich income payments should be made commencing on [0] 6 1 (IIII) (IIIII) (IIIIIIII) (IIIIIIIIII
ul normage in value, an investment provide your measurent from the Gat Edged Fund more of the strother investment funds in the aged formation, This does not involve any personal ind can be done on extremely favour able tarms. Full aron at Use bookfet. cash in your Bood at any tipes for the full bid value then allocated, based on the price ruling at the by billowing the request for encatterion.	FULL TITLE DATE OF BERTH OCCUPATION Are you an execting color holder * YES/NO(Officiences) neodesary Are you an execting color holder * YES/NO(Officiences) neodesary Are you in good priving and more thread having and three thore the evidences of any providues tiltness or accodent * YES/NO(Officiences) and the evidences of any providues tiltness or accodent * YES/NO(Officiences) and the evidences of any providues tiltness or accodent * YES/NO(Officiences) and the evidences of any providues tiltness or accodent * YES/NO(Officiences) and the evidences of a state of a	Account Name Account Number Note: The offer a bissed on legal opinion reporting present inspiration. The offer a bissed on legal opinion reporting the set of the fit opinion reporting the set of the fit opinion available to result in the fit opinion av

Lifective Ba tically include He assurance cov th benefit is a multiple of the cash-in value of anyoned position Income accumulated within the Fund is subject to Lix at the tax leading a

The Fund is valued at least worldy and unit prices are utilished daily in the national press, They allow for reinveste et income and the Company's lability in Cashal Gama Tax, uture growth cannot be produced and you should remembe hall the price of units can juit as well as rise.

your Bond and is dependent on your zon a deeth. For example I doeth occurs prox to age 36 the multiple is 250%, at age 50—130%, stage 50—111% and at age 70—104%.

In the second se

Unit electron and charges The Trides1 Bill Edged Fund is one of the Triden1 Managed Particles of investment funds and a a single promum unitsed whole the assurance policy. The whole to your meetiment is applied to secure units in the Gilt Edged Fundart the offer prices ruling on recept of your chaque and application form. Theoher price includes in initial charge of 3% places small rounding up charge calculated on unit in us pranoples. We sign occurs an annual charge of 5% of the value of the Fund po cover the cost of the bit appuration and application. are orduced Withdrawe to your Bor roduced d roduced d roduced d roduced d

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SATURDAY, JANUARY 29, 1977

Stampede into gilt-edged

THE CONTRAST betwsan the The publication of the foreign course of the economy and the exchange reserve figures next 1936. behaviour of the security mar-week will confirm that fuods

kets has become steadily more have beeo coming into London, marked ovsr ths past fsw weeks. though the full extent of the It is perfectly normal, of course, inflow may bs concealed. for intersst rates to fall and the Thsre is no reason, in any case. prics of fixed-intsrest stocks to to suppose that interest rates rise at a tims when sluggish have not some way further still period during which extremists theo seem both obvious and therefore if those responsibles However GRAPO became xenophobia parallels the one in business activity is dsprssing to fall. But the present pace made a last determined effort imperative: to root out the exlodustrial demand for capital of decline is not taking any of to halt the march towards The present state of the mar- the unfavourable factors into democracy. But the omens do not look good. because the usual fall in ioterest slacksn. There is even more A week ago all was optimism. ratss was bald back, first, by reason to suspact that equity

the weakness of sterling and prices may fall back temporarily second, by the tactics of the after their sharp advance, even Bank of Englaod. Since the two if this sdvance is justified. main credit operationa in sup-port of sterling were completed, Bullock dilemma

ing in from abroad on such a gilt-edged merket is not setting alliances that augured well for try the police bave heen helped scale that the Bank of England's much store by at present is the stability of the new parlie- in putting down anti-regime efforts to moderats the fall bave the need for the Bank of ment. provsd increasingly ineffectivs. England to sell sizeahla quanti-

That has become obvious this ties of stock in this coming week at both the long-tsrm and the fact that the rats of short-term ends of the market. The Bank bad hopsd to main-tain some restraint at the longseas investors) and the rest was sumer real purchasing power. sold out by this Thursday, pre- The relatively moderate rise in cissly one week after the issue.

Interest rates '

Because so much money is bsing invested in gilt-edged, at any case some sessonal pressure adjusted). on the money supply, short-term

thsir room for manosuvre. The first problem is one of identification. A week ago all was optimism, Government and opposition were moving closer to agreement oo the condilions under which the first free genaral elsctions for mora than 40 years

Kidnap victim Oriol

would be held. Political parties however, funds bave been com- One of the factors which the were negotiating electoral and in other parts of the coun-

demonstrations by civilians who Than in quick succession were often armed or carried demonstrations in Msdrid; five people, thought to be members lishour of an extreme right wing fec-lishour tion, the Guerillas of Christ tsrm end with a £14bn. issue of 16-year stock; but around balf inflation at a time of voluntary ths issue was subscribed for at seas investors) and the rest was sold out by this minute is baring its sold out by the minute is baring its baring its sold out by the minute is baring its baring its sold out by the minute is baring its sold out by the minute is baring its baring its sold to the Middle East; the quent efforts to make the police industrial sector has been badly affsctsd by a wave of protest strikss. Then, to-day, the wave of violence caused the first The student who was killed in Madrid on Sunday was shot in

wing extremists. Television film of democracy

The Financial Times Saturday January 29 1977

Spain between hope and chaos

BY ROGER MATTHEWS MADRID, Jan. 28

PAIN HAS plungsd within strations, such as those in which munist Apostolic Alllance, and note, while on a Sunday after also seems to have found a But there is a danger in the

terrorist attacks, carsied out tated poince school in fact an provinces this in the capital. Senor Orion also has become supply of interspapers and pointes evolution. Provided its with blunt efficiency, are authorised demonstrations in For the past two years the a regular correspondent, show-magazines. Threatening the stability of a the past nine months have Basque provinces have been the ing little sign of mestal stress. Secon Jose-Maria de Areilza, is not tempted to stip hack into Government pladged to restore passed off peacefully, though scens of a stream of ettacks by He has even taken to analysing foreign minister in the first the response of its predecessors democracy to the country and with the ever present danger of right wing extremists against the political situation and was government of King Juao it can count on at least the pasdemocracy to the country and while the present danger of fight wing extremists against the political situation and was government of King Juao is we backing of the main oppo-are reviving memories of the extremists exploiting them for local nationalists, nsually taking pleased at Christmas time when Carlos, has spent a lot of time sive backing of the main oppo-violence that preceded the out- their own purposes. the form of bomh and his family went on to television in the past 24 hours denying sition parties, a situation that break of civil war on July 18, If, as it would seem, the over- machine gun stiscks on pro- to say that they hops dhe would newspaper reports of an inter. France was alive. The temple 1936. Whelming majority of the perty. Although the number of be home soon. He said it felt view which he gave. It was Franco was alive. The troubles The pendulum of political Spanish people are in favour of these inclosute runs into the odd, that they could not hear totally untrue, he said, that he is that Primes Minister Adolfo The pendulum of political living people are in favour of these inclosute runs into the odd, that they could not hear totally untrue, he said, that he is that Primes Minister Adolfo hope is notorious for its abrupt living peacefully together and hundreds, there has been his reply. If the situation was had ever suggested thet the Suarez is short of time. If the nope is notorious for its abrupt moving towards a more demo- scarcely one arrest and not ons not so serious and so potentially hostages were being held in a economy continues to deteriorate swings in Spain. In a month's moving towards a more demo- scarcely one arrest and not ons not so serious and so potentially hostages were being held in a economy continues to deteriorate time the past wsek could be cratic society, the immediate successful prosecution. tragic it would be more happily Madrid smbassy building.

swings in Spain. In a month a month a month a month a more happily Madrid smbassy building. time the past wsek could be cratic society, the immediate successful prosecution. tragic it would ba more happily Madrid smbassy building. looked hack upon as an isolated task of the Government would It would not be surprising situated io the world of fiction. A prevailing mood

nooo six journallsts were tele- remarkably safe place in which emotional atmosphere reigning Desire days from a mood of the two statients died this week, other oldarie damss. Desire alloss from a mood of the two statients died this week, other oldarie damss. Desire alloss were the remarkably safe place in which emotional atmosphere reigning to one will undoubtedly continue, with This sort of thing has always phoned at home in order thet to hide its hostages which pro- in Madrid of believing that to night that is hovering on the the consequent risk of more before been taken more GRAPO could outline its politi-edge of panic. A series of violence and even less sophisti- seriously in the Basque cal philosophy. terrorist attacks, carried out cated police sction. In fact all provinces then in the capital. Senor Oriol also has become supply of newspapers and polilical evolution. Provided the

Kidnap victim Villaescusa

of increases of social tansioo rising later io the ysar.

Thsrein liss a chance for hose advocating a dictatorsblp At some of the proletariat. point wages will have to be brought under control and consumptioo reduced in order to channsl more funds towards industrial investment. Measures designsd to achisve this will run into fierce oppositioo from nascent free trade unions sincs the distribution of wealth in the country is so uneven. Rscognising justified demends, while checking those elsmenta sssking to make violent political capital out of the situation, is going to require more sensitivity on the part of Government than has beeo shown to date.

Officer corps

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The army, inevitably ths key to the country's political future, was to-night discussiog the latest terrorist ettscks. Those sections of the officer corps, especially some generals close in retirement, may he claiming vindication for their vlews that liberalisation would ooly briog chaos. But ss yet

earnings shown in this week's 6gures is one pointer to ths sluggishness of homs demand; strikss. Then, to-day, the wave a second is the letest rise in police deaths. unemployment to a nsw posta time of year when there is in a directly a first of 1.34m. (seasonally

The Prime Minister's reaction credit has been tight and the to these unemployment figures



even days from a mood of the two students died this week, other bizarre names.

some form of club. These lsss of a protagonist and more of an arbiter, the extreme Right bas bsd to be more cautious but

the back by people who, the Towards a form police are confident, were right



Smoke billows np from canisters thrown by police in the Madrid streets.

wing extremises. Letevision him sxists of an incident in e cen-tral Madrid square the week A similer air of near immunity the release of political prisoners when General Franco blamed a minority with most officers Bonk has been forced to inter was a warning that no improve-wene once again to relievs the ment could be expected for position. Having first cancelled some time; that of the TUG extremist minorities et either pistols chased off left wingers position. Having first cancelled some time; that of the TUG extremist minorities et either pistols chased off left wingers and the activities of people appar- et the beginning of this week on a conspiracy of International policies of King Juan Carlos. position, having nest cancelled some une; that of the TUG extremist minorities et either plstols chased off left wingers the activities of people apparent the heginning of this week on a conspiracy of International policies of King Juan Carlos, a call for spscial deposits from General Secretary was a warning end of the political scale who trying to gather for a demon. Left the activities of people apparent of the resident of time It is international for the reduction special deposits, it has now coodition of any new agree smoothly towards e form of ment with the Government western demogracy. Already

the manks and then released to for memployment must be a spain was progressing too annesty. special deposits, it has now codition of any new agree- smoothly towards e form of it might seem a reasonable ment with the Government with the Government in with the Governments is victor. The Government bas deduction that the police are equally aware of the identity of its essentially shore to have their first talks of liberalising legislation passed have taken steps against them, and might already the hostage whipped away the identity of GRAPO has heen asking how many foreign. This could well further tion with the Government's with the Chancellor about the in the post-France era by from shooting a student the instances the fore communities to the meksace of the first pressures in the in the post-france era by from shooting a student the nose of his increased daily. Handwriting agents are also questioning the is atteining role to the following day, while "present circumstances the fore communits is estimated to the Prime Minister chairs e persist." In fact thet mekes the five Communits lawyers, who the following day, while "present circumstances the fore manner in which fell minis. But it tended to the Prime Minister chairs e persist." In fact thet mekes the five communits lawyers, who the following the practical difference specialized /n which fell meting of the National Econo- list energy of the National Econo- list exerces the four were seriously and which has a and structure of the following the extrement four were serious about the special and structure of the com. That supported France More there are the series encount whis the series and structure of the com- that supported France More terms the series and structure of the com- that supported France More terms the first mere the fielence of the first press the four communits lawyers, who the there the king nor his the comment of the series encored to the who

mum Lending Rate, which fell mic Development Council and because the manner in which Another four were seriously the subsequent six weeks the the hellef that GRAPO is the groups have undoubtedly been Government were serious about

by } per ceot, last wssk, might will have to make what he can the law affecting dsmonstra- wounded when the gunmen burst kidnappers have revealed satira- arm of an international organi. heavily infiltrated hy security giving anything more than a

by i per ceot last wask, migbt will have to make what he can this law affecting dsmonstra-be allowed to fall by as much of the dilemma created this agalo this week. In fact, the week by the Bullock report on euthorities meant that vsry fsw mesting and cut them down in demand for Treasury hills was worker directors—that the TUG public protest marches or out. what police described as that foll hy a full 1 per may he et least restive until door mestings ever were work of "professionals." use work of the dilemma and the banks, which cut there are clear signs of action their hase rates this week to fall on the majority proposals, and the trend, will bave that the CBI will be consider the full wast of the dilemma restive if he integrated at the shown meant of more generous threats from groups calling walked into a newspace regularly to let them said recently, but not public, seriously to problems of in this situation Government is and army ness above all else theme down in their rates this week to fall on the majority proposals, and the can abundance of death To cap it all, s young man Top officials are worked winch which kindappers shown by the changes it keeps the way can the cooditions be interpretation, has been at least themselves the Sixth Commando less than a fortnight ago and seem to bs able to anticipate on making in senior command created for the political psn-temporarily lost. Illegal demon- of Adolf Hitler, the Anti-Com- calmy banded over the latest government decisions. GRAPO posts.

Letters to the Editor

did we discover how to employ section of a trade union hy way D. J. Kidd. our full labour force to provide of arbitrary or unreasonable 41 Whittington Road, N.22. the means to wage it. After two discrimination." Yet in the 1976

Pay packets are only worth cerned upheld the rule of law, the Conservative party is going what can be bought with them. and defied the pressure the come to be in difficult financial straits. The real value of ray must pany would have been closed L. Titchnsr.

the real value of ray must pany would have been closed L. Titchnsr. decline if goods and services are down, and e large work force I. Carholme Road, not being produced by those who deprived of work. Forest Hill, S.E.23. What a nation of Idiots we they are supported by those who must be to tolerate this kind of are. Surely a mechanism can legislative garbage. Heathrow legislative garbage. W. Shepherd, ba found to increase the real valoa of our pay by producing 4, Asher Reeds, more wealth with resources Langton Green, Kent. which are at present wasted?

D. B. Welbourn. Seiwyn College, Cambridge. Legality

Resources From Mr. D. Welhours. Sir, Many of my contemportates must be feeling des prorates must be feeling des tered to obliquely — vsry in any society and grew up to smith, Earls Court, Cloucester dominated hy lodividuals represented that they fought for the Labour MP in the first reading question is not whether II should not by opposed, but coursed by alriling passengers As a consequence this realized that they fought for the Labour MP in the first reading question is not whether II should not by opposed, but coursed by alriling passengers As a consequence the realized that they fought for the Labour MP in the first reading question is not whether II should not by opposed, but coursed by alriling passengers As a consequence the realized that they fought for the Labour MP in the first reading question is not whether II should not by opposed, but coursed by alriling passengers As a consequence the realized that they fought for the Labour MP in the first reading question is not whether II should not by opposed, but coursed by alriling passengers As a consequence the realized the environ. Sir, are you going to opsin copia of law protecting the unfairly dismissed of our maopower resources both to improve our standard of living and also to give everyone the shift speet which comes from the state of a netional activity right "not by an employer and in the is lotterets of a netional add also to give everyone the shift speet which comes from the state of the PER services to a fards union or a hranch of the state of a trade union by way. Not until the last were the main submit again to the ordinary that maged for more than a ysar of a trade union a trade union by way. Station into a major gatewar to organission with assenter and the reader. Station into a major gatewar to organission with a state one employer and also to give everyone the shift speet which comes from the ana ysar. State or one ready palicy, the ought part work with the state secion of a trade union by way. State in the las

did we discover now to endpoint of arbitrary or unreasonable in written out was the 1976 years of conomic crisis no Amendment Act this Section was **Supporters** manpower to the full: yst our newiy worded safsguard. Also own standard of living and our written out was the 1974 provised at a trade unior's rule best and the support of the strangements are exploited. This argements are exploited. This argements are exploited into the sirport as the full word of staff who are hypocritical, as well as being and this will create a growing invalue besc. And this well areas he bounds the targement by the fulling the latest enample of which is support for the political parties. Why cannot we do so? ignored. If the company com- bard trend, a shop steward, was be in a position of growing which would bave beeo the eary in the daysel, and which would bave beeo the eary in the daysel, and which would bave beeo the eary in the daysel, and which would bave beeo the eary in the daysel, at many section of growing which would bave beeo the eary in the daysel, at how the transition of staff who are only worth cerned upheld the rule do law, there is no due the transition of a conservative party is going and the with them. and defied the pressure the com- the com- the conservative party is going to the top sole of the targement of the targement with the many section are pressure on the com- the com-

Forest Hill, S.E.23.

Heathrow

From Mr. J. King. Sir,-The Underground exten- international airport.

W. Crossland. "Lucy's." Executive Hythe, Kent

صكذا من الاجل

primarily concerned with taking such matters as his primary should be amalgamated with the Joh Centres. One wooders how long it will be, and how much more money has to be spent need-lessly, before the Government itself comas to a similar coo Edward H. Hurst, Joint Chairman,

Brook Street Bureau. Brook Street House, 47. Davies Street, W.1.

startling new myth in his letter Plastics

that these are "488 craft unions From Mr. W. Crossland in the U.K." Where oo esrth Sir-While I am sur Sir,-While I am sure that the figures quoted by Mr. Rhys David (January 20) and the criticism of low plastic exports made are justified in general, in perticular indeed the TUC bas only 114 they certainly are not. There are e number of British com panies in the field of medical aco surgical plastics which export substantial proportion of their turnover, in some cases well in excess of 75 per cent, and here The overwhelming majority of those however are tiny, non-indspendent, unrecognised, done so for some years, and suspect that there may be othe employer-dominated, and utterly specialist plastic processes that irrelevant to the argument. could equal these figures. This performance bas bsso made pos sible principally by the initialize of the companies cooceroed eided in most cases by the sup port in overseas medical exhibit tions, seminars, etc., provided hy the British Health-Care Expor Council

MEMO TO INVESTORS: **HOW TO MAKE REAL MONEY IN 1977**

How many booms and boomlets have you sat through, wondering which way to jump? Gilts one month, equities the next; commodities the monthafter Andatthe end of it not much wiser and not much better off. Right now a lot of signs point to a good year for investors. And you could be better off by the end of the year. But only if you're very fast on your feet. More than ever you need to know the answer to the three 'whens': when to buy, when to sell, when to switch from one investment sector to another.

And that's just where THE PRIVATE INVESTOR'SLETTER comes in Its sole aim is to give you the right answers to those three whens' Month-by-month PIL's easy-tofollow Investment Form-Guide keeps you on top of the crucial investment sectors-including equities, gilts, commodities, the money markets, property-and tells you exactly what you should be buying and selling to make your capital grow with minimum risk.

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TO: THE PRIVATE INVESTOR'S LETTER

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Dept. 1PE, 13 Golden Square London WI Please send me, by return of post, details of Free trial offer

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Clive Jenkins. Sensing Concept. Combridge.Legalityconvenient place at which to
start and end an air jonrney
(Michael Donoe, January 10).Clive Jenkins.
ASTMS,UnprotectedFrom Mr. D. Kidd.Sir, - Your correspondent
David Watt (Janoary 21) em-
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clearly the Government's totally know it rapraseots ao slsmeot
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(Michael Donoe, January 10).Clive Jenkins.
ASTMS,
Id-26A. Jomestown Road, N.W.I.UnprotectedSir, - Your correspondent
David Watt (Janoary 21) em-
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tices. This suggests, what is not
tices, that trade unionism as we
of the space of the space of a stable, coherent social order,
workers expelled from, or re-From Mr. E. Hutst,
take one of a stable, coherent social order,
ground passengers. These in-
clude the commuters who may
environment consarvation lobby.Clive Jenkins.
ASTMS,
David Watt.

the airport. It is not suggested that the British Rail ilns should

railways. Nevertheless, the present ser-vice from Waterloo constitutes the fastest, most comfortable and reliable way of getting from the basis of London to the busiest

centre of London to the busiest sion to Heathrow will certainly John King. make the airport 2 much more 44. Le May Avenue, S.E.12. convenient place at which to

from where the railweys inter face more convenisotly with the line to Feltham than LT 40 could be considered craft railways. Nevertheless, the present ser-vice from Waterloo constitutes the fastest, most comfortable and more constitutes and of these less than nions. There were 488 "trade minons." listed by the Depart-ment of Employment in 1974.

The Financial Times Saturday January 29 1977

Playing the summer crisis backwards

BY ANTHONY HARRIS

ORDINARY jurn may also involve, at long last, during the last year. They can ever, money is money; a bank have, a very indirect effect on Against this background, the deposits and lending on an un-floating interest rate, attractive in the glitedged market the issue of different kinds of also enormously complicate the cannot distinguish between a the balance of payments. If it events of the last few months, precedented scale to the money just when rates seem likely to allow distribute the particular of payments of the payment stock. The market sums because these flows can pound sold by a British tourist is highly restrictive, it will and their amazing transforma. market, while a very large rise; or indexed honds, which The filten long tap in also clearly believes that the be apeculative and perverse, and one sold because a multi-reduce demand; but if there is inflow from overseas has given would appeal when inflation inflow from ove provide a marker for long point—the end of a bear market gooda and services, it is casy currency. So an outflow of rules of the monetary game difficulties facing our own fallen, and the rules until well into in government stock which had to see that a balance of pay- private capital bas exactly the would force the Government to authorities. First came the ensold ont in a matter of persisted, with a few interrup- ments deficit is a potential same impact as a trade deficit. A DCE couraging start of 1975; gilts In one sense, the world has smoothly month by month; but target sets a limit to the amount Sales were high, domestic credit been turned upside down; but even then, as the Chancellor target sets a limit to the amount Sales were high, domestic credit is a not the deficit in the House on

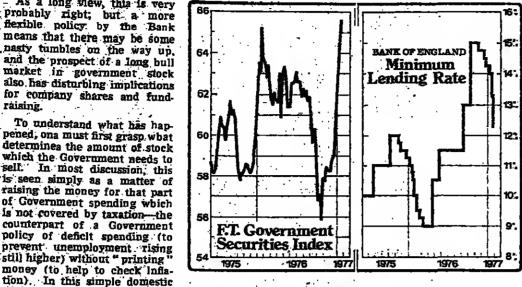
. 17 in. of stock since _ As a long view, this is very ency rise in interest probably right; but a more in October-hearly twice flexible policy by the Bank the previous 14 months nasty tumbles on the way up, must be remembered and the prospect of a long bull must be remembered market in government stock also has disturbing implications similar operation started for company shares and fund-

and as a triumph of suc-To understand what has hap-the funding; there has never pened; ona must first grasp what a remotely comparable determines the amount of stock into government funds, which the Government needs to fict that the government sell. In most discussion; this inder has risen nearly is seen simply as a matter of rent in a month in spite raising the money for that part buge scale of official sales is not covered by taxation—the arbaps the most telling fact counterpart of a Government in The market has proved policy of deficit spending (to stible-at a large cost to prevent unemployment rising appayar. still higher) without "printing" tarpayar.

The dam burst

Sacres

The bat-it is already clear sell enough stock to cover the matched by foreign purchases sale of stock at bome. The bat-it is already clear sell enough stock to cover the matched by foreign purchases sale of stock at bome. The bat-it is already clear sell enough stock to cover the matched by foreign purchases sale of stock at bome. The bat-it is already clear sell enough stock to cover the matched by foreign purchases sale of stock at bome. The bat-it is already clear sell enough stock to cover the matched by foreign purchases sale of stock at bome. The bat-it is already clear sell enough stock to cover the matched by foreign purchases sale of stock at bome. The gilts market will never difference, between this total of sterling to pay for British. These simple accounting rela-what the economy urgently under control, have exchange, and indeed of bank try has to compete with rising the methods of financial year) and the desirater.



model, the Government's need drain on the domestic money it drains money out of the the Government may be forced That does all this mean for increase, in private borrowing going abroad need foreign cur- ment to finance a corresponding buyestor, and for future from the banks, are the two rency, which they obtain by sell- part of its own deficit from the foreign the fore

In the financial markets, bow- money supply policy will only bank lending.

of potential money creation in creation under firm control, the in another, it could be said hinted in the House on of potential money creation in creation under firm control, the in another, it could be said finited in the House on the domeatic economy, whether pound was strong and interest the money created stays at home rates fell. Then came the exactly the same mistake: it has have to be taken to check twice tried to dictate interest unwanted inflows of money or leaks away abroad. A DCE and the further inflation scarea rule therefore forces the wage negotiations and then by monetary policy if the balance the seamen's strike.

monetary policy if the balance the seamen's strike, of payments deteriorates --- the

result the IMF wants. However, regarding DCE as officials tried to talk the market for government, stock. Either of the reduction in its own a useful measurement rather back into confidence; they way, a greater readiness to deficit, simply hecause than as a piece of LNF legalese resisted the rise io interest move with the market might balance of payments also explains another fact: the rates which was needed to com- have smoothed out both the now be expected to amount of stock the Govern- pensate investors for their new growth of domestic credit and prove sharply. ment needs to sell is deter- fears. Domestic credit expansion the tidal flows acrosa the ex- be thought that this need to sell mined not just by the Govern- ran clean out of control; but the changes. ment'a own deficit, but also by outflow of funds was so large the balance of payments-not that the growth of the money

just the trade balance, but the supply did not reflect the movement of funds. growth of lending for some Finally, it must be noted that time. The adjustment in this relationship works both interest rates, when it finally official policy argues that a inflation it is likely in buy stocks ways. If there is a big balance interest rates, when it finally official policy argues that a eagerly. If interest rates ways: If there is a big balance came, was unprecedentedly more flexible attitude to interest have now to fall as part of a say, by a threatening speech sharp, but even then it took rates is all that is needed to plan to discnurage foreign in-

What has followed now stock, or a far more flexible for funds, and the expected supply. Importers and tourists economy, and forces the govern- to borrow shroad rather than at begins to look like a film of management of the tap stocks a long-term bull prospect for bome. But the authorities them- last summer played hackwards, would, it is argued, keep fund- gilts therefore seems fairly well rency, which they obtain by sell- part of its own deficit from the selves can cause the trouble. If As sales of gilts have gathered ing on a steady path. However, founded, though it is not a cerin policy? The debate forces tending to create new ing pounds to the authorities. reserves or from foreign the sales of government stock pace-and the IMF loan and there are two reasons for douht- tainty. This will nut cut off the introduct is only just begin- money: the Government must insofar as these sales are not borrowing rather than from the are not enough to limit poten- sterling safety net agreements, ing this: the speculative nature supply of funds for industry -

require the same again, some financial year) and the desired vanishes from the domestic First, they explain two things, means — in other words, it now really under control, nave exchange, and indeed of bank ity has to compete with things increase in the methods of financial year) and the desired vanishes from the domestic First, they explain wby the domestic credit creation is allayed foreign fears—the flows lending. gilts for its money, funds fur-paging the Government's for the stock of money economy, and the Government undertakings the Government excessive — there is a have reversed. The sales of gilts This suggests that two drastic investment may prove furbid-ding requirements are (a little under f4bn.). obtains sterling to cover its own had to give to the International tendency for the excess money have covered the Government's changes in management may dingly expensive until interest ally needed. This will almost However, this leaves out the deficit by selling currency either Monetary Fund Say little or created to leak away abroad; so domestic deficit for several be needed. One is a furm of rates have fallen a great deal involve sharper, balance of payments and other from the reserves or from the nothing about domestic mone- the Government can be forced months ahead, and domestic stuck which can be sold without further. This danger of "crowdnges in the prices and yielda flows across the exchanges; and proceeda of foreign currency tary policy, but use instead the into foreign debt simply by its credit creation has been put into depressing the market at times ing "out" is perhaps the most sovernment stocks than the these flows can easily be hig loans. Its need for domestic concept of domestic credit failure to fund at hnme, nr be- reverse; but the Bank of when confidence is shaky. Two persuasive of all arguments for interest of England thought desirient on burst; it arithmetic, as they have been lower interest, bow- money supply policy will only bank lending.

to enable the Bank to sell stock

week, they were trying to resist Government's need to sell stock Through the aummer and a fall, and were simply unable will be much larger in future autumn the Chancellor and his to meet the potential demand than in the recent past, in spite can im-It might

Melodramas

say, by a threatening speech a second rise to turn the tide. prevent melnoramas. A monthly from a trade union leader —

large sums of stnck wnuld depress the market; but ao long as the market helieves, as it does at the moment, that the One school of critics of praspect is for a lower rate of flows, so much the better.

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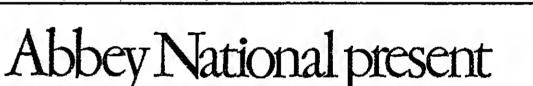
The belief that there is now

TO-DAY—Prime Minister spcass at opening of Labour Party Local Government Conference, Harro-gate. SUNDAY—Mr. Edmund Dell, Sec-retary for Trade, on two-day visit lo Germany to study how wurker MoNDAY—Mr. Denis Healey, Chancellor of the Exchequer, ex-TUESDAY—Lord Carrington, Con-Streel, E.C.3.

U.S. December LABOUR NEWS **Fechnology** appeal trade deficit o print workers down to \$551m.

BY JUREK MARTIN, U.S. EDITOR





LPPEAL to print workers to mented. der proposals for the The programma for action thereton of new technology was merely a bleneprint for con-thet Street on their merits sidering how best to make the make dont of existence " within the context of joint com-hade yesterday by Mr. Owen mittees. and Society of Operativa delegate meeting of 2 oegative ters, Graphical and Media character " in London, but none OBT for a was provided in a secretary of the programme's critics was OBT for a was provided to day shortage will put some dent into indicators rose by 1.6 per. cent. Dention of the programme's critics was OBT for a was provided to day shortage will put some dent into indicators rose by 1.6 per. cent. At the same time, the Ameri- does not run out of steam, as it and society of the programme's critics was of the programme's critics was OBT for a was provided to day shortage will put some dent into indicators rose by 1.6 per. cent. At the same time, the Ameri- does not run out of steam, as it



ALAN PIKE, LABOUR STAFF

"unions: "unions: "Unions: "Soften reminds his mem-which thare would be a worsen-in this month's issue of the ing of conditions as a result of i journal that financial bene- accepting the proposals. "Sen come only from busi-tes which are financially fection, but it offered a way in "Soften are financially fection, but it offered a way in "Soften are financially fection, but it offered a way in This was the first reason which the problems of the news the was in everyone's paper industry could be dis-ests that the changes in cussed and mutual agreements

lology should be imple-reached, Mr. O'Brien said.

ar strikers to discuss ormulas for peace.

I OLE LABOUR CORRESPONDENT Unless the drivers lift their ands car delivery drivers picketing of Leyland'a Midland Ford Halewood body plant plants including Rover, Triumph, ars will consider peace Jaguar and Longbridge, car pro-duction could be seriously affected with widespread lay-offs. I Car Delivery meet to-day ar the outcome of negotia The 5,000 workers who bave been on strike at Ford's Hale-wood body plant, Merseyaide, for "last week between officials to morrow, to bear a peace gement.

formula. ind'a plans to invita other that introduction. of the new is expanding output of Dagenham, will not affect Escort the Health Service was "bank-rupt or on the verge of collapse." It was the largest employer in to reduce by 10 per cent bealth the country. The output of the new interval is affect at departmental bead-

hrewsbury picket 1 Welsh sit-in

OUR LABOUR STAFF .

1 OUR LABOUR STAFF.
IT 200 building workers trying to reduce the labour force in order to subcontract the accupying the Pontins's force in order to subcontract the several quarters. Among the particularly severe attack from several quarters. Among the less-publicised aet of criticisms are the 2,000 or so submissions, building workers included Mr. ance.
Tominson one of the Pontins said last night that workers released last there was no question of lump after a prison sentence for labour being used.
The 200 strikers are seeking that other pickets had official support for the strike.
The 200 strikers at Pon- day of one of the main unions decided to occupy the site involved, the Union of Construction of the strike.
The strike at a regional meeting on More involved, the Union of Construction with the service at a prison with the service at a rescine to occupy the site involved, the Union of Construction with bealtb, show aatisfaction with the service at a distribution with the service at a distribution of the main unions of the main unions of the main unions of the contractors were cians.

Itimatum by bakers

Recerching after Mr. Roy ensure that those employees the best-provided region would be refrain from taking with the processary to be refrain promision allowest growth rate for a for £170,000, other main creditors include Britisb Rail ber raiks, work."

inal Society of Operativa delegate meeting of 2 " oegative ress, Graphical and Media character" in London, but none of the programme's critics was . O'Brien's members begin able to offer any diternative. . The programme's criticised that is contained in a joint pro-me for action prepared by sides of the industry. . which the constitutional rights bave rejected the pro-thostastically at meetings of in the programma would not thostastically at meetings of in the programma would be a worsen. in this month's issue of the industry. . O'Brien reminds his mem-in the meeting of conditions as a result of i journal that financial bene-in the members of the programme was not per-in the programme was not per-the programme was not per-the programme was not per-in the programme was not per-in the meetings of in the programme was not per-in the meetings of the programme was not per-in the

Left critical The index of leading indicators, The new Democratic Congress which foresees developments in slonal leadership has complained the economy, rose for the third mildly this week that it is no consecutive month. Other meas-being fully consulted and some urements of economic perform-attention probably will be paid unce have looked uniformly in the White House to these better in the last six weeks al-sentiments.

Spending on health 'will be slowed'

SPENDING ON the National i per cent.—and that is, of Health Service is not being cut, course, one of the Thames but there will be a reduction in regions.

the previously planned rate of Ways of saving money growth, according to Mr. David included more preventive Ennals, Secretary of State for medicine, family planning, effi-Social Services, yesterday. ciency in clinical services, better

"If our manpower continued quarters, subject to discussions to expand at the rate of the last I am baving with staff interests," 20 years, by the year 2100, every Mr. Ennals said. job in Britain would be in the It is understood that there Health Service."

Mr. Ennals' defence of the way to go before Mr. Ennals' during which it has been under particularly severe attack from

AGREEMENT was reached in the AGREEMENT was reacted in the High Court yesterday on a peti-tion seeking the compulsory winding up of NUS Travel, the subsidiary of the National Union

actisfaction with the service as dismissed a petition by AUS artisfaction with the service as dismissed a petition by AUS Australian student movement Mr. Ennals relterated the

to do with the proposed reduction provisional liquidator of NUS

ONE GREAT RATE-TWO GREAT WAYS TO GET IT!

SAVERS If you can save regularly then the big Build-Up is for you.

That 9.25% interest soon builds up

financial security behind you. And when you need your savings

they are readily available.

So come on in ... regularly!

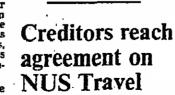
INVESTORS If you've got £1,000 to £10,000 (£20,000 for joint investments) to invest for a 3-year period, you'll find the terms of this new issue of Abbey National Bondshares very hard to equal. Abbey National security has never Get 😭

paid better. So come on in!

Bondshare interest rates may vary, but for this issue will always exceed the Share Account rate by 1-45% (3 year).

ABBEY NATIONAL for the security you need today

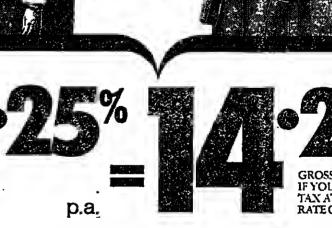
Over 420 branches (see Yellow Pages) most open 9-5 daily PLUS Saturday mornings, Assets now exceed £4,350 million, Abbey National Building Society, Abbey House, Baker Street, Londoo NW16NL,



evidence, from every conceiv substituty of able body that has anything of Students. remotely to do with bealth, show By consent By consent Mr. Justice Oliver

Government's point of view on He also discharged the Official a long list of points, all of them Receiver, who was appointed

- - -





course of the ensuing debates on Capitol Hill

COMPANY NEWS + COMMENT John Brown forecasts over £10m.

THE PERFORMANCE of most parts of John Brown and Company has improved in line with expectations and Lord Aberconway, the chairman, is now forecasting a sharp jump from \$1.7m, to over

16

for 1976-77 is 7.8p net and the Mackinnon present forecasts, be covered capital, around five times. It has been depresent forecasts.

cided to pay an interim of 2.8p net (4p in gross terms). Ihe amount which was paid for several years up to and including 1975. The 1975-76 net total was 2.5p.

year and will make a loss. The rest of the group bas performed

comment well The coalrman reveals that the Although Antalgamaled Distilted AI the half-way stage, analysts included more than film of direct liquid position has improved and Products cormally derives around were looking for about \$1.5m, exports to North and South there should be a useful reduction 50 per cent, of profits from beer from Wagon Finance for the full America, the Middle East. In the overdraft merition by per cent of profits from beer from Wagon Finance for the full America, the Middle East.

DIVIDENDS ANNOUNCED duty were being held back at the moment "but could out be Total avoided indefinitely." Corre- Tolai sponding for Dale Current last of year year 1.95 2.5 1.75 3.46 payment payment dir. Amal. Dist. Prods.ini, April 4 Mar. 11 _ 0.75 75 3.8 2.06 April 25 1.55 12 0.98 0.73 n.2 Mar. 4 Mar. 2 0.58 13 12 Mar. 11 0.98 1.07 0.2

ADP loss

<text>

4.998/297 3.952 907 3.75p for which the Treasury has releved them in some areas, more particularly later this year and 2.55% 109/191 1976 1975 beyond.

13.51 19.191 19.155

• comment

in record £57m.

A: J. Mills

expects

revival

DESPITE Inflation, price control amounted to about £27am. or over and the fall in real disposable in- £400m. at current costs. The comes, profit before tax of Grand figure for 1976 of about £41m. is Metropolilao Improved from well within the group's cash flow fal.06m. to a record £57.08m. lor and thus in spite of the material the year ended September 30, impact of currency depreciation 1976. An increase was forecast. on the sterling value of foreign cover additional costs other than

Grand Met turns

tn the first half profit was up currency borrowings, the group from £15.94m. to £20.8m. financial gearing has improved Stated earnings per 50p share slightly compared with that for the year are up from \$.15p applying after the rights issue in to \$.91Sp basic and from 6.532p October, 1975, they add.

1975-5

106,751 2,300 51.011

4,943

1 027 27.673

451 26.334

11.468

30,370

to 7,246p diluled. As predicted the

final dividend is the maximum External cales permitted 2.4027p nel making a Trading profitering of a Source of the state associates total of 3.S027p (3.457p) which Share associates takes fl1.47m. (f9.54m.1. Profit before two

Profit before tax Taxalion

always expenditure on current Meeting Hyde Park Hotel, SW, replacement and detailed modern. February 23 at 12.30 p.m. isation of equipment. Chairman's statement Page 12

isation of equipment. Also, there may be promising opportunities ahead for acquisi-tions or for expansion by develop-Earnings ment, he adds. In the year ended Stptember value adjustments, had with £7.8m. 30, 1976, group pre-tax profit ex-for the whole of last year. That panded from £17.1m. to £24.4Tm., lower a resull better than might have been espected, says the chairman.

 weil.
 comment
 <l n 121.94m. surplus) for the extended d period. Before extraordinary items earnings per 25p share were 7.6p (3.2p) and after. a deficit of 3.5p (earoings 8.6p). No dividend is pavable—the last was 1.25p in 1972-73. The company's activities are in investments at becamber 31 was clavs beid up better than providing the demand for coating clavs is maintained, the clay division investments at becember 31 was clavs is maintained and thal the also maintained, the clay division

initial offer

M&G Gilt Bonds

The Financial Times Saturday January 29 1977

SUID DEALS

iden 1

The M and G group is making flexibility from the gilledg an initial offer of M & G Gilt funds into nther Tradent fun Bonds this week-end. The mini-mum investment is ± 250 as a **Comment**

ssue in mini investment is £250 as a **Comment** important investment is £250 as a **Comment** iump sum and, to take advantage of the automatic withdrawal is option, an investment of £1,000 03.333 is required. Investors can also other funds-which has be 2333 invest by means of the regular invested exclusively in gits is a set monthly savings scheme with a cash since its inception in 12 25,630 minimum of £10. The investment fission policy will be to manage the set fund actively in order to achieve the maximum return from capital fashion, Trident has gone is automatic with a sone is set invested income. This will involve switching and going beieres that interest rates is will involve switching and going believes that interest rates a into cash as circumstances fall over the next few years a require. Charges are 5 per cent. a consequent rise in gilts. a see into per annum.

UNIT TRUSTS

ARBUTHNOT • comment

Commenting on score brief of construction of this years of the first this for this grant and the creating of the condition of this grant and the creating of this condition conditioned with y stocks. ExponentAnd the nearly year results for this grant and the creating of this conditioned with y stocks. ExponentAnd the nearly year results for this grant and the creating of this conditioned with y stocks. ExponentAnd the nearly year results for this grant and the creating of this conditioned with y stocks. ExponentAnd the nearly year results for this grant and the creating of this conditioned with y stocks. ExponentAnd the nearly year results for this year and the creating of this conditioned with y stocks. ExponentAnd the nearly year results for this year and the creating of this conditioned with y stocks. ExponentAnd the nearly year results for the resu

HIGH INCOME

this week-end with a minimum in-vestment requirement of £300, with Schlesingers. This is a unil trust (trustees are the Midland Bank) and the in-vestment advisers to the fund are king and Shaxson Fund Managers, a subsidiary of the Londan dis-count house. The investment policy lays the emphasis on Piccadilly Unit Trust Managers capital gains rather Iban income, drawing investors' attention. The advantage of investmes-the advantage of investmes-applicable to unit trusts works to applicable to unit trusts works to the advantage of investmes-and particularly those subject to higher rates of tax. Charges are structure of an income, trust subject to higher rates of tax. Charges are cent, per annum.

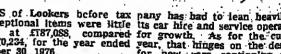
PIONEER INDEX

compared with a book value of f693.000. The proceeds will be However, the immediate outlook 1.8 times. applied against bank borrowing, is still not bright, especially given The net annual benefit, based on interest payable at current rates less the present profit contribu-tion by the hotel, will amount to 536.000, say the directors. £36.000, say the directors. tion of only £1.3m. at 21p probably

Satisfactory start for

CONTRACTORY THEORY IN A CONTRACT OF THE ACT DOTATION THIS Week the Schlesinger group is advertising the Schlesinger group Capital Conversion Scheme which is designed as a tax efficient long-term investment for bigber rate taxpayers "with wealth." The aim is lo combine the tax advan-tage of an authorised unit trust with those of a qualifying life policy which provides a lump sum eotirely free of personal tax after ten years. The two funds involved for this exercise are the Gilt Edged Fund. The minimum investment is £2,300.

company from guarantees means After charging all nnancing Management accounts currently that its profit is attributable to costs on property and crediting available show an improvement sharebolders' funds. The return the surpluses over book values compared with the same period to profitability was forecast in realised on sales of assets, the last year, and present indications the accounts for the 15-month group will show a much reduced show that the group should have period ended March 3L, 1976, loss before tax and extrained nary another successful year,



self-employed where the tetur is linked to the building society lending rate. Under the Alliany Building Society Indexed Pley

period ended March 31, 1976, 1975, 1

bas held back sales, so the com- of the plan is returned

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ment due **ای**ر].

1.3971

Lasi Announce Company ment due year Int. FINAL DIVIDENDS a'ednesday 0.28 Nil 2.625 0.163 8.73 0.73 2.73 Associated Fisherties B.A.T. Industries Bruish American & General Trusi Claverhouse Invostment Trusi Euglish & New York Trusi Glasgne: Stockholders Trust Hill & Smith Hirsi & Mallinson Kingside Investment Fodow Prode Outerscart Tuesday 0.5 Friday Tu-sday Friday Thursday 0.567 0.7 0.1 Wednesday Tuesday 0.13 0.73 Ladies Pride Outergear . Thursduy F. Prail Engineering Corpn. Presinge Group Wednesday Tuesday Presinge Group Sicring Trusi U.V. Texilles Vaniage Securities sdar Friday Tuesday Tuesday Thursday 0.119 0 115 0 576 0 175 Vaniage Securities Westinghouse Brake & Signal . Whallings INTERIM DIVIDENDS Brothers Thursday 0.5

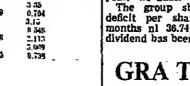
Company

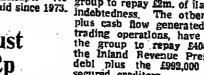
Nil 1.75 1.5 0.25

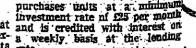
	Dividend		Bonas Webb		Nd	0.417	
	Lasi	This	Bristol Evening Post		1.73	3.445	
	year	унаг	Ellis & Everand		1.5	1,5	
١.	Final	lu¦.	Albert Fisher Group		0.25	0.720	
	D ividend	(p)*	Rowland Gaony	Wednesday	Nil	NI	
	Lasi	This	Howard Shottering (Uoldings)	Monday	0.7	0.7	
	Sear.	2495	Kinta Kellas Rubber Estates	Thursday	0.483	1.09	
	Final	101.	Longiou Transport (Holdings)	Friday	0.8	2.297	
			Lolhian Investment Trust		0.438	0.458	
s	0.6	0.35	Mining Supplies		NII	1.0	
-	0.163	NH	Bonjamin Priesi & Sons (Holdings)		0.995	2,956	
15	8.73	5.0.	Property Security Investment Trust		0 455	1.211	
	0.15	0.35	Second Alliance Trust		1.4	3 35	
	2.75	_	Stoidard Holdings		0.469	0.704	
	11	U.9 .	Designed a		1.05	3.15	
67	1,233	0.7	Telefusion		0.5	0.548	
	13	0 75	Unitech		1.138	2.110	
	0.88	Ú.66	Wholesale Fluings		1.05	3,019	
	2.4	0.00	Wiegins Construct		0.613	0.735	
	1.317	0.53				4.143	
80	2.611	1.436	INTERIM FIGURES ONLY				
90	3,149	1.75	Country & New Town Properties	Monday			
	27	1.4	Ferguson Industrial Holdings				
19	Σü	NI	Leisure Caravan Parks		•		
	1 2125	0 11					
	1 436	0,743	Reed Infernational				
			Acco michadonas	L MULTINES (
ij,	0,272	0.1	a Could add shows not manys not shall	anth has a		-	_

Dividunds shown net peace per share, and adjusted for any intervening satip in. i in i)-month period. I Second interim. S Declaration of dividend only

issue, fin remains. 5 Third quarter figures.







BIDS AND DEALS

SUMMARY OF THE WEEK'S COMPANY NEWS

Value o bid per sbere

Golden Hope rejects £43m. Genting offer Loarbn, the internetional trading company, has wrested the initiative in the struggle for control of Dunford end Elliott with an agreed £14.3m: offer. Having quickly taken its shareholding in Dunford to the 25 per cenil. limit allowed by EEC regulations, Company bud for Company Control Company Company Control Con

ing to spell out yesterday either failed. the precise term or security for Goo

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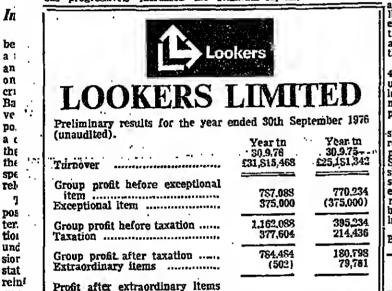
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and Malaysia lister bulkers of the particular of the offer. Second Malaysia lister by Associated Minerals associates were not possible were its plantation associates between its plantation associates between its plantation associates were of the management services and now bolds appropriate were of transman. The offer by associated minerals as progressively increased the services are of the management services and now bolds appropriate were of transman. The offer by associates were of the management services are not an associates were of transman. The offer by associated minerals are provision simply of agricultural management services are not an cover 99 per cent. of the Western mineral. The offer by associates were of transman as acceptances in the elimination of cross of the two trusts are provision of the western mineral. The offer by associated minerals are provision simply of agricultural management services are not an cover 99 per cent. of the Western mineral. The offer by associates were of transman as closed. ANC SUCCESS are the services are provision simply of agricultural management services are not an cover 99 per cent. of the Western merger. The offer by associates and now bolds the the elimination of cross of the two trusts are provided as the elimination of cross of the two trusts are providers. They also believe that such a merger would improve the position of that the elimination of cross of the two trusts are providers. The s & J document attacks and now bolds the elimination of cross of the two trusts are possible were the the elimination of cross of the two trusts are possible were the position of the second the elimination of cross of the two trusts are possible were the elimination of cross of the two trusts are possible were the elimination of cross of the two trusts are possible were the elimination of cross of the two trusts are possible were the elimination of cross the trust are possible were the the elimination of cross the trust are possible were the the elimination of cro



The Board of Golden Hope degree of control over Golden Lontho scems well placed to thwart original bidders Johnson and Dejoo Tea Plantations yesterday rejected a Hope and the other associates. Firth Brown. Subject to clearance hy the European Commission Doolabat Tee 143.5m. cash bid from Genting The proposed merger would which will determine whether the union would he likely to violate Dunford Ellintt Highlands Hotel, the Malaysian furthar this process and "could the EEC's rules on competition. The one-for-one share-exchange Dunford & Ellin

Highlands Hotel, the Malaysian furthar this process and "could which will determine whether the union would be likely to violate bunford Ellintt has proviously thwarted Harrisone indeed result in H & C and its associates controlling over 50 per offer from JFB closes on Monday, and the latter is yet to has previously thwarted Harrisone is associates controlling over 50 per offer from JFB closes on Monday, and the latter is yet to has previously thwarted Harrisone is associates controlling over 50 per offer from JFB closes on Monday, and the latter is yet to associates controlling over 50 per offer from JFB closes on Monday, and the latter is yet to associates controlling over 50 per offer are 75p in cash for each Dunford Ordinary and total interests in each of the existing company along with those off total interests in each of the 213p in cash for each new Preference share. London Asiatic and Patallag. The merger which has per cent. of Golden Hopa but the offer extends to three of its associates which to three of its associates which to three of for Golden Hope. Genting, capitallsed in Kuala affer puzzling at this price. Genting, capitallsed in Kuala a S37m ferm loen to finance the Previous ettempts to reach as S37m ferm loen to finance the Previous ettempts to reach a saying the AEAM Bank, the future role in the new merged biggest marchant bank in company, in which it would have cash baik of an achieve and the dial is the SEC route alabe, have biggest marchant bank in company, in which it would have cash bid, worth around £300,000, for the 44.9 per cent it does not Malaysia, hot Genting was unwill, only a & B or Cent take, have biggest marchant bank in company, in which it would have cash bid, worth around £300,000, for the 44.9 per cent it does not Malaysia, hot Genting was unwill, only a & B or Cent take, have bingers to marchant bank in company, in which it would have cash bid, worth around £300,000, for the 44.9 per cent it does not Malaysia, hot Genting was unwill.

managed in ASEAM Bank, the folder fold in the new managed in ASEAM Bank, the folder in the new managed in ASEAM Bank, the folder in the new managed in ASEAM Bank, the folder in the new managed in ASEAM Bank in company, in which it would have cash bid, worth around £300,000, for the 44.9 per cent it does not Miller (H.) Malaysia, but Genting was unwill- only a 8 per cent etake, have already own of Central Line Securities. The 3Sp per share cash Rand Selection

Malaysia, bnt Genting was unwin-ing to spell out yesterday either the precise term or security for Following the defect of the extending to only 10 per cent, of original proposals to merge the the new Malaysian company's Three sisters' under e new isbares, would have been work Malaysian company HDE while 90 10 U.K. residents. problem the new merger proposals giving sharebolders the option of the three in HME have been put forward, on much the same to the new HME company, but without the Malaysian option. Shareholders will decide on these the new HME Cand the new HME company. The National Enterprise Board's plan to purchase a 24.4 per The National Enterprise Board's plan to purchase a 24.4 per The National Enterprise Board's plan to purchase a 24.4 per the new Malaysian company's cent. stake in White, Child and Beney, the Manchester-based the new merger proposals the new merger proposals the new merger proposals the new interprise merger portion of the new merger proposals the new interprise merger posals the new interprise merger proposals the new interprise merger proposals the three in HME have been put panies to give n value of the the three in HME have been put panies to give n value of the to prevent the same to the new HME company, but without the Malaysian option. Shareholders will decide on these the three in HME have been put panies to give n value of the to prevent the same to the new HME company. Shareholders will decide on these is to give n value of all the three in HME have been put panies to give n value of the to prevent the offer is 130p in cash for each WCB Ordinary share to rune Guinness for a wery two WCB. Were Cumberland Farmers, a Co-operative Society, has made the three is expected to become operative. The transformation of the three to the the weet the to become operative. The transformation of the

	forward, on much the same terms	share to the new HME company, Golden Hope is valued at only	of 24.4 per cent.	and dili	uting th	e Guir	ness st	eke from	45 to 35	
	proposals by February 7.	7Sp a share. Advisers to both H & C and		for swer	w two V	VCB				sc
	the origina) proposals, Genting ie now unable to prevent the merger of the three companies other	be to assume a yleid basis for the	an approach to C	arr's Mü	ling wb	ich mu	ght leed	to an offe	er of 45p	0
	than launch n bid. It sees the merger as "objectionable both in	night an HME value of fillD and	Company	Value of bld per	Market	before	Value of bid		Final Acc't'ca	
,	concept and in its outmoded pyramid format."	This is before taking into account any dollar premlum windfall		share**	price**	bid 1	£m's)**	Bidder	dete	R
-	in the first place it says in the	regulting from a change in	Aluminium Com	100*§	100	41	0.4			
	offer document that Golden Hope.	residence, for which they bopa	Ronas Webb	15	123	121	0.5	Brit. Alun Hollas Gre		
	as regarde crops, is "well spread	to bogin nogolistions soon, and	Bristoi Plant.		9	e"	0.4		ids. 31/1	-
	geographically and better diversi-	any liability to capital gains tax	British Borneo		132	136	8.3	Cons. Gold		
	fied" than the other two com-	which could be 94p to many 10ng-	Petroleum					Fields	d 11/2	J
	panies, with a larger atake in par- ticular in the prostable cocoa	terme shareholders	Bucknall Trust	16*§	21	18	0.1	Gresbam	House	R
•	market. A merger would diluta	Bath Basing Brothors and	Distant Dans	201*	21	18	0.2	Estate Bremar	-	I
	this encosed of eron rick	J. Henry Schroder wagg dismiss	Buckaan Trust	205-	21	10	0.6	brenar	_	-
	In the second place while	the offer as a substantial under-								-
	acknowledging the "mainr con-		Two Ele	ortra				rms for a		
	tribution to the development not	eitber an independent or merged	T WO THE	cua				submitted on as poss		IJ
	only of the plantation industry	company.	TTorres A					informatio		
	and Malaysia Itself" by Harrisons	Yesterday Golden Hope shares	House t	rusis	j			a one-thir		
	and Crosheld, managing agenis to	rose on to 94p following news of						st end th		
	Golden Hope, Ganting objects to the "pyramiding" effect of the		in talks					r cent. of		Jz
	merger nroposals. It has even					Elec	tra Hoi	use also d	confirmed	b
	offered H and C the chance to	AMC SECUESS	Two Investment	t trusis	ln the	vesler	dav ihst	t it was co	insidering	14
	compin of spents	The offer by Associated Minerals	Electra House gri	oup-Glo	be and	formin	g a net	w trust s	Deci8cally	27
	However, It claims that H & C's	Consolidated to acquire shares in	Cable Trust, wold	n togern	Cr Dava	to cal	er lor	Institution	15, WILLCH	n
	role "has extended beyond the	Wastern Titznium has closed	assets approachin	1g £255m	have	will in	vest in	second liv	ne sbares	50

£260,589

48,981

\$1,635

130,616

£130,618

£129.973

2.8p

£783,983

53,8S0

89.800

143.680

£142,370

1641,612

12.0p

1,310

Inchcape: One-for-two. advise on terms for a merger with the remaining 9 per cent. in which is to be submitted to shere-holders at econ as possible. The latest information shows SPEAR & JACKSON

the euggestion that it would be contributing only 20 per cent. of

Weiter that such a position of "aharebolders." They also believe that the elimination of cross charebolders." They also believe that the elimination of cross charebolders." They also believe the time description of cross charebolders." They also believe the time description of cross charebolders." They also believe the shares of both companies." Globe shares ended yesterday sign intended sale of Vavasseur Pacific disposals, were treated in a disposal time of that company's directors. A statement yesterday said that the control of the state of almost 30 per cent.
 The more by tha Electra House of the sale of its ovorses with the network of the sale of its holding of 1.843.250 call.
 The more by tha Electra House a share in Vavasseur Pacific for the sale of the sale of its holding for a recent of the enlarged call. Were the stimulation where, despite the struction where the state of the struction of the state of the struction where the state of the structin the state the state that the present of the state that the

DARTMOUTH INV.

Value bid no	of Market	Price before	Value of bid	Fin: Acc P	<u>고</u> . '68	PRELIMIN	IARY	RESU	LT5
sbere	price**	bid	(£m's).3*	Bidder dat			1	re-tax pro	Ĥ†
32*3	36	20	3.7	Prov. Financial -	_	Company	Year to	(£000)	T De
38*		- 32	0.3	Lonrho -		- Company			
24	231	13	3.0	Booker		Abbey Panels	Sept. 30	5421 (3	731\$ 1
			-	McConnell -	-	ACE Machinery	Sept. 30		121 1
125	·s 122	65	3.7	Londnn Brick -	-	Aiblon	Sept. 30	110 (3	851
2001	180	9317	0.5	Stewart Holl -		Alexanders Discui.	Dec. 31	2641 19	46)
200*	1SO 2	90††	0.2	Stewart Holl ,	-	Allied Textile	Se pl. 30	2,163 (1.4	
63	- 70	16	6.8	Johnson and		Baniferds	Sept 30	763 (0)	នេ
					/1	Bindli, Permogize	Oct. 31	1.059 18	43)
73-	70	70	7.9	Lourto -	_	British Sugar	Sept 28 1	4,312 (1,6	
\$US1	.35= 94	105	10.8	East Asiatic		Brooke Tool Engg.	Oct. 1		លោ) ដ
				Company -		Cap. & Cnty. Ldrs.	Scpt 25		31) 65)
3*5	18 1 †	18††	0.2	Messrs. J. Daly		CGSB Holdings	Sept. 30	163 12	12)
		10		& D. J. Dewson Linfood -		Dewhurst & Prinr.	Sept 20	787 15	81) I
83.5		48 · 24	7.0		_	Fluidrive Engarg.	Sept. 30	625 (1	08)e
28*		8571	0.4			Glanfid, Lawrence	Cont 70	1,903 (1.8	En v
200				YY		Henlys		3,238 (2.0	
40*	40	37 135	1.0 13.8	Booker		Howard Machinery	Sept. 30	765 (7	69) 1
23ā	\$ 78	103	19.0		-	Lincroft Kilgour Lonsdale Univesi.	Sept. 30	914 (1.0	201
30*8	5 30	22	0.2			Y. J. Loveli	Sept. 30	1.525 (1.3	
		108	0.8	British Electric		Means Brothers	Sept. 30		05) ີ
188	-9 185	100	0.0	Tractinn -	_	Pleasurama	Sept. 30		02)
26*5	244	34	2.1	Generale		Saatchi Compton	Şept. 30		06) 1
20.3	1 475			Occidentale -		R. Smallshaw	Sept. 30		(ā) -
40*\$	39.	- 20	1.13	Adia Interim	-	Watson & Philip	0e.20		76)
16*	151	13	2.03	Bricomin Invs		wataon of 1 map		•••••	
1623	. 73	105	3.9	Thos, Borthwick		تعريبي ويعود والكفير		فنقد إحجر ويصفد	1 m ²
1043	r 10	200		& Sons -	_		CTAT	EMEN	TC
33	35	18	03	Darimin Invs	_	INTERIM	JIA		113
400	310	445	169	Augio Amer	_			_	
-							liaif-yea		e-tax
30*	20	13}	2.7	Imperl Knife 18	2	Company	to		ofit.
44*	51	31	0.3	Capper Neill -				(1)	0003
51+	្រ ភ)	34	0.6	Arthur Lee -		Abbey	Oct. 3)	473	· (
135	►§ 1.70	147	2.0	Schlumberger -	_	W. G. Allen	Sept. 30	2:15	(2
10.3	 100 	25	0.1	Batraco -	_	Attock Petroleum	June 30	3.5	is
126	124	98	6.7		3,/2	J. Austin Steel	Sept. 30	524	(3
150'	• 131	115	30.0	Brit. Rail		Cantors	Oct. 30	84	- G
				Pension Fud.		Cowan de Groot	Oct. 31	719	13
130		-51	4.3		1/2	Diamond Stylus	Sept. 39	23	
122	§ 141	133	6.3	Hanson Trust 4	•	Econa	Sept 30	331	(1
25*	23}	241	14		-	Fashion & General	Sept. 30	61	
TC	aso alterr	lauve.	t Partial	bld. § For capit	lah '	Fitch Loveli	Oci. 23	8,411	(2,4
	olued mar	ADBZSTI	100113800	Based on 27/1/	77.	Hales Props.	Sept. 30	84	
	decome	operati	VG.	Dalet 01 4(/1/		Henderson-Kenton	1 Sept. 30	489	<u> </u>
	M.					Honohim	Oct S)	4.7.4	

Offers	for	sale	placing	s and	intro	duci	ions
Amalgam	ated	Stores:	Requotetion	£852,326	issued	share	capital

Rights Issues

Weeks Associates: One-for-one at 10p each. ² Scrip Issues R. Goodwin and Sons (Engineers): One-for-one.

213 355 524 84 719 23 331 61 8,411 84 424 424 424 424 424 7,0960 217 182 27,0960 27,09 27,0960 27,0960 27,0960 27,0960 27,0960 27,0960 27,0960 27,0960 27,097 27,097 27,097 27,097 27,097 27,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,0960 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,097 21,0960 21,097 21,00 1.0 1.0 1.015 3.)27e 1.313 1.17 0.6 1.1 Oct. 19 Oct. 31 Oct. 31 Oct. 31 (175) 1376) 1958) (32) (0.3) (1.0) David S. Smith H. Wiefall Sept. 30 York Trust Sept 30 130L 132 (Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † Afler providing for rebate and tax, and making a transfer to contingency reserve. ‡ For 15 months. § For 12 months. ↑ For 28 weeks. e Gross. b For 53 weaks, c For 52 weeks. d For 9 months. e To date. L Loss.

ARY RESULTS

Oct

Oct. 3

Dec. 31

. 30 Sept. 3 Oct. 31

(373)§ 13.7 (312) 14.2

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 (251)
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 (365)
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 (212)
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 (3631)
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5.0 10.7 5.3 6.8 12.8 5.3

(3S1) (445) (276) (276) (356) (28) (148)

(2,452) (2,452) (87) (435) (312)

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1861 (2)0)

Dividends"

3.555 13.259 3.53 (0.51) 3.53 (2.351) 9.20 13.4450 NIT (NF1 1.393 (1.257) 1.276 (1.192) 0.8 (0.8) 2.723 (2.476) 1.25 (1.251) 5.901 13.3541) 4.923 (2.676)

12.754

11.5011

(2.03) 12.82) (3.771)

Earnings* Dividends* per share (p) per share (p)

3.029 NII

12.829 (5,535

2.233 3.1 4.145 3.43

Interim

div.dends* per share (p)

0.458

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2.n 0.73 0.55 0.375 1.5 1.76 1.76 1.76 1.76 1.76 1.0

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12.0) 10.75) 10.51 (034t) (0.7)

(1 01 10.73) 10.8]

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(8.4) 19.3) 13.3) (19.3) (12.4) (12.4) (4.7)

16.4) (38.8) t--1 (18.1)

(4.2) (1.4) (5.3) (3.0) (7.4) (5.3]

"Life is just one damned thing after another."

puchin

Macarthys Pharms Manson Finance ML Holdings

Piessey Radley Fashions

LD. & S. Rivlin

And any one of them can make you very glad that you have the protection of a flexible life assurance programme to preserve the security of your family, your business and your standard of living. • The Schroder Life Group offers many such

programmes, ell with the flexibility to edapt to changing circumstances.

Total Life Group assets including shareholders' funds are in excess nf £34,000,000 and total sums assured in force currently exceed £140,000,000.

The issued capital of Schroder Life is held by Schroders Limited, a public company whose shares are quoted on the London Stock Exchange and whose interests cover financial services in 18 countries. The main UK subsidiary, J. Henry Schroder Wagg & Co. Limited, is one of the City of London's must respected merchant banks and is responsible for the Schroder Life Group's investment management.

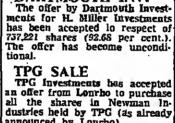
Speak to your insurance adviser or get in touch direct with:-

rein ^f mun by ł	Profit after extraordinary liens being the profit for the year- attributable to the sbareholders
be a again dema such cent- their in lin to th	Interim dividend of 0.825p per share paid 30th Seplemher, 1976 (30th September, 1975 0.75p per 25p sbare) Final dividend of 1.375p per share payable 30th April, 1977 (30th September, 1975 1.25p per 25p share)
	Less: Amounts waived
L	Retained profit
R	Earnings per share
Fi	Notes:
po pc fri un Slr set col of to ase ba bdi ou ty gg to iio ab col	 During the year there has be calculating depreciation. Charge original cost whereas formerly it used. As a result of this change a made in the Accounts for the year 2. During the previous year as charged in the Accounts as an ex- earned in axcess of the levels pur- The Directors now consider this to and the provision has been writh item during the current year. No further provision has been deferred as a result of taxation al ture exceeding the corresponding the existing provision is considered On the eame basis as in previou heve anounted to £238.558. The carnings per chare figure due to the ltems detailed in notes 2 The reduction in margins of the action taken to work within the the Price Commission. Management Accounts currently ment, compared with the same per Present indications show that another successful year.
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Un	performance of the
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Notes: 1. During the year there has been a ch calculating depreciation. Charges are original cost whereas formerly the writ used. As a result of this change an additi made in the Accounts for the year in the 2. During the previous year an estim charged in the Accounts as an exceptional	now based on the ten down value was onal charge has been sum of £59,255. nated provision was	£100 F.P	102 10314, Agric, 202 10712 itunio elgi solgi kana 1414 1354 Mint K 77 10 Newin 98 9414 femin 16 71 Willin	Mort, Jang Bas, 197 Mort, Jang Bas, 197 Note Kayag Bas, 197 Note of Steel, Fred. Conversion of the Steel Street Conversion of the Steel Street Ing Hundred Wilson, Parker Parker 16 June Peer	0	2 + 14 0 12 4 14 8 8	continue busines with the other transaction, end benefits accruing TPG will continu an investment bo ing company. The report of will be circula
The Directors now consider this treatmen and the provision has been writien bac ltem during the current year. 3. No further provision has been made deferred as a result of taxation allowance	hy the Price Code. t to he inappropriate k as an exceptional this year fnr. taxatlon		1976/77	otnei Broken Hill Prope	42	11. 15 -	report for 1976 been published. the maximum per will be paid in 197 SHARE STA Young Cos. In
ture exceeding the corresponding charge the existing provision is considered adequa On the eame basis as in previoue years heve anounted to £238.558. 4. The carnings per chare figures are no due to the ltems detailed in notes 2 and 3 a	for depreciation as te. tbe provision would t etrictly comparable hove.	11.75 F.1'.1 3/12:1 tOp nil 11 Non-station Renunctation da price to publik b	ie usualis tas da ourre based on	Ninar Ind' Vi longe Bank of An Websters Publication down Minn at the feeling ree prospectus estimate of on invalend on	- Initic ful-	e 9 1455 0 + 1 1 PLacina 1 PLacina	has been informed Amicable Life As with its subsidiary able Pensions in hold a lotal of 1,3 shares of Young
The reduction in margins of the increa action taken to work within the require the Price Commission. Management Accounts currently availabl ment, compared with the same period last Present indications show that the Con another successful year.	ments laid down by e chow an improve- year.	deless other wise to cashings. I Figure Q Gross I Figures i lot dividends os r 4 Off-rest to holders by way of capitalis connection with reo instruer Preference	dicated. a Feres s based on pro- issumed (Cover arking only for of Ordinary shere alson ff Tender (canisation, merg holders. 1 Allota	si dividend covet specius ar other ellows for convertion restricted dividean restate "nehis" & ellomment price: \$ er or take-over. \$ er or take-over. \$ patrants. © After sus	Dated is previou nticical	ta vedita toi 1944 render tender t Migh spied B- saued to honal or in Dinar	ceni.]. Mr. C. C. Ca 300,000 Ordinary 4 cent.1 In Caoper LVC Securities J 24 bought 51,500 Rubber Plantation Total holding 128,09 per cent.).
THE FINANCIAL TIMES SHARE INDEX OCT 29th 1976 of 3 pm 279.0			SI	FINANCI/ HARE H 7th 1977.at 391-8	NDEX 3 pm		On January 21 sold 73,000 Godo shares and his h less than 1 per ce Arbnthmot Lai bought on Jan 1 1 and Lancashire in shares. Total h shares. Total i shares (34.8 per co Capital and Co -Union Corporati sidiaries have i holding in the com shares. ASSOCIATE On January 27,
Pioneer's Index Linked Bond launched at 27.9p per share with a guarantee to at least match the	Pioneer Mutual I Proneer House, 16 Crosby R Liverpool L22 ONY Please send me details of Pr Nama	oad North, Waterloo,		The Shares h appreciated h and now stan	oy 40-43%		Millin sold 66,750 Firth Brown at 63 discretionary inve Cape)-Cure Myers Jubuson and Ordinary eberes el of e discretions ellent. Hanry Cooke, 0,000 Whiteeroft behalf of an asso proft.
performance of the Financial Times Ordinary Share Index	Address		F	For full detail: Pioneer Index Bond comple	Linked	on	James Cenei bo of Arthar Gninner (6,500 White Child 55p ex dividend. J. Henry Sc pought 50,000 Con Fields at 147p (1990) Lange Lange Lange Stocklos,
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surves need by Lonrho), mounced by Lonrho), While this divestment has taken are earlier than anticipated, CG says the offer of 50p per are ex dividend and post scrip ue—was. considered to be rourable in current trading additions ditions. t is expected that TPG will time business relationsbipe th the other marties to the nsaction, and foresees usaful

efits accruing to shareholders. Will continue to operate as investment bolding and dealthe report of TPG for 1976

be paid in 1977.

HARE STAKES oung Cos. Investment Trust been informed that Scotlish Jeable Life Assurance Society with its subsidiary, Scottish Amic-able Pensions Investments, now hold a lotal of 1,551,250 Ordinary shares of Young Cos (23.85 per ceni.].

Arbita of Toung Cos (25.53 per emil. Mr. C. C. Caoper has sold 500,000 Ordinary shares (1.62 per cent.) In Caoper Industries. LYC Securities Berhard on J. 24 bought 51,500 Batu Matang Rubber Plantations (1932) shares Total holding 235,273 shares 126.09 per cent.). On Jahuary 21 Mr. John Cluff sold 73,000 Gedong Investment shares and his holding is now less than 1 per cent. Arbithnot Latham Holdings hought on Jan 1 10,000 Yorksbire

bought on Jan 1 10,000 Yorksbire and Lancashire Investment Trust shares. Total interest 991,615 shares (34.8 per cent.). Capital and Counlies Property -Union Corporation and its sub-sidiaries have increased their holding in the company to 19.72m

shares. ASSOCIATES DEALS On January 27, E. B. Sevory Milln sold 66,750 Johnson and Firth Brown at 63p on behalf of discretionary investment clients Capel-Cure Myers bought 10,000 Juhnson and Firth Brown Ordinary eberes el 63 p on behalf of e discretionary investmen ellent Hanry Cooke, Lumsden sold),000 Whiteeroft at 1384p on behalf of an associate of Whitecroft. James Cenei bought on hehal of Arthur Chinness Son and Co. 16,500 White Child and Beney at 65p ex dividend. J. Henry Schroder Waga bought 50,000 Consolidated Gold Fields at 147p on behalf

147n on behalf o seconistes.

Schroder Life Group

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The provided by the dividend a most tax-efficient long term investment. or aspirations to it, Schlesingers announce a most tax-efficient long term investment.

> Schlesingers Capital Conversion Scheme maximises and combines the taxation advantages of an authorised unit trust with those of a qualifying life policy which provides a lump sum entirely free of personal tax after 10 years.

Two-way flexibility – the scheme not only provides choice of the initial capital investment, but also the investment into which you "convert" this capital.

 Schlesingers recommendation is to exploit the current opportunity in gilts through an initial investment in their unique 'Nil Yield' trust with ten equal annual transfers or premiums to couvert the capital into a qualifying life policy invested in the Trident Gilt Edged Fund.

This combination provides considerable benefits:-

Benefits from the 'Nil Yield' Fund 1. A professionally managed portfolio, currently 75% in gilts and loan stocks. 5144 []]

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- 2. A fund structured to minimise yield, thus ideally suited to the higher rate
- taxpayer. 3. A maximum liability of 121% tax on
- profits from this fund. 4. The full 'PIMS' Personal Investment
- Management Service designed by Schlesingers for the larger investor.

Benefits from the Qualifying Policy 1. Investment in gilts through the Trident

- Gilt Edged Fund. 2. Your capital totally free of personal taxes after 10 years.
- 3. Up to £175 tax relief for every £1000 premium converted.
- 4. Income from Gilts is re-invested net of only 3710 tax - particularly attractive to bigher rate taxpayers.
- 5. Flexibility to switch into equity, property or managed funds, without tax consequences.

Minimum investment is £2500. For the full facts please contact Richard Bagge at our Client Liaison Office - telephone Dorking (0306) 86441 - or return the coupon below. To: Schlesingers, FREEPOST RCC 23, 140 South Street, Dorking, Surrey. Please send me full details of Schlesingers Capital Conversion Scheme.

Nam	c		Address	
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Schle Head	osingers, specialists in Office, 19 Hanover Squa	the management are London WI	t of private, institutional a	nd pension funds.
N	Schlesing	ers Cap	ital Conversio	on Scheme

	18			aes Saturday January 29 1977
		OVERCEAS SHAL	RE INFORMATION	
Indices TABLE ALL CONDUCTOF Else sad Table Arall Conducted State State	BY OUR WALL STREET CORRESPONDENT NEW YORK, Jan. 28. A MIXED TREND provalled on age of fuel threatens to accelerate most feedback and strong. Is proved to a strong 1.6 per state of infations growth. In the session the U.S. Goverand the attract of infations growth. CR climbed 513 to \$774 on its Fis.70. conditions, following strong West tailary. Bonds quietly steady. State of the strong is provided at the strong is p	Suek 28 27 CPC 1st Pailor'L: 47 Andersangraph	16 462a Jutamon dubrison 665a 667a Herr mode 18 273a Johnnyn Contrall. 295a 295a Erymolds 18 273a Johnnyn Contrall. 295a Erymolds Borne E 19 40 Kaiser Atumin'mi 255a 295a Borne E 105 Kaiser Takinatina 151a 155a Borne E Borne E 105 Kaiser Takinatina 154a 321a 321a Borne E 124 295a Kentsecott 295a 221a Borne E Borne E 135 Kentsecott 295a 221a 221a Borne E Borne E 136 454a Kentsecott 235a 236a Saterays S Net, Joen E 14 511 Kentsecott 235a 236a Saterays S Net, Joen E 154 154b Kertsecott 235a 235a 236a Scental Is and S 154 154b Kertsecott 154a	B. J., 1 c410 c410 c410 cash 2 193 284 Iarge: c52 a25 c57 c57 cash 1931 1931 Iarge: c34 522 c57
Jan. 19 Jan. 10	Indices New York - Dow JozzaJan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Back a Deckar 1226 1376 Ganmett	24 24 Nat. Distillers	br rss bis Guil Oil Canais 2613 2614 2613

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	1	GERMANY +	MILAN	AUSTRALIA	BRUSSELS/LUXEMBOURG
	NO SOUTHERN-BASED traiger to see whether Night Nurse can has a better National Hunt majotain or increase the bead	Jen. 28 Dm 1 % 1%	Jan. 18 Prim +or Div. Tid.	Jan. 28 Aust. S 1-	Jan. 28 Price + or Frs. Yhl. A.
2 3 4 5 6 7 6	record at Dopcaster than Fred advantage he held over Birds		Alitalla Priv 451 +6	ACUIL	Pre - Net. 8 14
	Rimell and Yorksbire racegoers Neat at Kemptoo, on ideotical could do worse thao follow all terms. I rather doubt it.	A.E.G. 80 -0.1	Ausonia Fin	Acrow Australia	. 82L By Brs Lamh 1,505 -15 40 2.2,
	bls seveo ruggers there this Birds Nest, reported to bave	B.A.B.Y 157 +0.2 14 4.5	Bestogi	Aliled Matg-Trig Indus.61 +1.50 -0.8 Ampol Rapioration	UBLIL'te Briamb 1.760
	aflernoon. been beld up in bis work before The Kiopersley traiger's best that outlog oo the Sunbury	Bayer Hypo 273 -1 80 2.7	2argo	Ampol Petroleum	Cockerii
	coloce of success seems 22210 track, will be seen to hetter	Commerzback 121.0.+1 18 4.0	CIOA	Assoc. Con. Ladustrics 10.72	2iectrobel
12	to lie io the feature event, the advaotage over this course. He William Hill-supported Yorksbire appeals as a sound bet to	Daimlet	Dalming	Aust. Foundation Invest 10.85	Pabrique Nat
	chase, to which he has Abdy achieve his third win bere.	Demag	Fist	Aust. Oll & Gas	Ulace St. Rock
	Paody and Brown Admiral. There are slap loteresting Andy Pandy, rated by Rimell programmes schedolod for Ayr.	Orusiner Bank 082.5 +2.5 20 4.4	Finsider 201 -2.35	Bourgainville Couper + +0.0	
14			Invest 8 1,905+16 80/ 4.2	DB. South	I La Royale Beige. 4,641 +40 285 5.8 I Pan-Holding
	the mount of stable jockey John jeopardise affairs and at Wind-	Heing Listd 107.5 +2.5 12 (5.5 Barnever/Durlon 155.2 + 1.6 2 (5.2	Talena 725 (+11	G. J. Coles	Petrofina
	BULKE HOWEVER I LEEL LOST OD FOR	COBULIE and and a second secon	La Centrale	Cons. Goldfield Aust 11.95	Pieux Frankl
	this occasioo lightly-weighted Donohill, re-routed from Doo- stable compaoion Brown Admiral caster, may take Ayr's feature		Marelli Breole 302 -2 Meriotanca 42.610 430 260, 2.2	Conzine Riotiuta 15.05 40.00	Soc. Gen. Banque 2.660 40 175 7.2
19 20 21 21	will prove the better proposition. event, the Bass Special 'Chase, A disappointment on his first At Windsor, Stone Thrower	Kaufbor	Montediana	Contalo Australia (20c) 11.73 Duniop Rubber (\$ h	Solway 'A'
	four ruos ibis seasoo. Brown 200 Albe Koog may both be	Knym Pr(Dat)0) 100 January	Olivetti Priv 960 -14	Bilder Smith [\$1]	U.C.B
23	Admiral came hack to form at cspahle of adding to Richard	Kundenkredit Br 044 +5 20 4.1	Pireli Spa 1.127 -12	Gen. Property Trust	U.n. Min. 11/10th (1,005 70 6.9 Visite Montague 3.000 -5 150 12.1 Wagons Life 660 -10 20: 6.3
	per, running Master H. from Mere Alameio appeals as a	Lowenbru Dm100,1.780	Runtagen i	Hol 60 Uranium NL	STOCKHOLM
	whom he was receiving a stooe, worthwhile gettlog-out bet in	11 4 %	S.A.P.P.A	1.C.1. Australia \$1.70	Price + or Div. Yid
	Uptoo Chase wheo the remainder	Metalgellachaft 200	Sola Viscon 1,175 + 10	Inter-Unper	· · · · · · · · · · · · · · · · · · ·
	were easily disposed of. DUNCASTER	Nunch, Euclivers 495	Unidal	Jennings Industries	ADA A2 167.50. 160 +2 5.5 3.0 Alfa Laval 8 16750 141 +1 45 3.6
	came as no surprise when Brown 2.00-Roddy Sam	Khein West Kleet 171.3 +0.5 17 4.6		Metala Explorations	Ases (hr50) 113 +1 6 4.5
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C One manhan and an in the		Thymen 116.2+0.2 14 6.1 VEHA Akt*schaft 121.2 12 4.0 Verein 2 West 21, 306 20 8.9	Asabi Glass	Oakoridge	Kieteniux B 122 -4 5 3.6 Krieson 8 1Kr50) 84,5 -0.5 62 -
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The Financial Times Saturday January 29 1977 **XPPOINTMENTS**

Divisional changes in Reed Group

Massam, director responsible parent company is Courtaulds.
wallpaper products, at
wallpaper products, becomes in
Mr. Peter. R. Goodbody is director. He is chairman of Wm. appointed regional chairman of Wm. appointed regional chairman of NDUSTRIAL TRIBUNALS FOR UNVERFORMER, AND CO., stockgresond production manager, antaring the partnership of appointed to the Board of RACAL for is partson, production manager, Empire brokers.
mester Mills, Greenhithe.
man of the INSTITUTE OF, and from the middle of Patruary, He is glace as mill manager at Ret.
mester Darwen Mills, takes a been is member of the Council.
wall of the Council.
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Tr. Brian Goldthorpe, assistant Mr. D. V. Bendall has been meral manager (planning), appointed a director of AVON IDLAND BANK, has been COSMETICS. He is deputy chair-operational from February T national and a director of other w. G. Barrett, an assistant companies. and become corporate finance W. G. Barrett, an assistant companies. ral manager (international), become corporate finance extor (international), Midland Mr. D. W. Grosvenor and Mr. getor (international), Midland Mr. D. W. Grosvenor and Mr. be the Board of HALLAM G. T. some assistant general man-following the acquisition of the r (international. corporate international. corporate international division. Holdings. Mr. C. M. Rudram, Mr. bonded to Enropean-American have resigned from the Board. king Corporation, New York, executive vice-president

he First Viking

modity OFFER 39.7

ption Trust BID 96.0

BID 37.7

OFFER 101.0

Commodity & General

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Douglas Isle of Man

Tel: 0024 4682

WCF MANAGERS LIMITED

P.O. Box 73 St. Helier: Jersey: 0534-20591/3

31 Dec. £10.01-£10.42

ammodity Trusts

Management changes have been the Ordinary shares of Trident E. G. Barber, who retires. Mr. management company are Mr. Slator will relinquish his position E. D. Barkway (chairman), Mr. as vice-chairman of British Air- C. R. Benzeery, Mr. J. V. Woollam and Mr. P. J. Viggers, MP. Barcharter as managing pointed a director and chairman weapons).
 Marstan, director responsible parent company is Courtaulds.
 Mr. Marstan, director responsible parent company is Courtaulds.
 Mr. M. W. McCorkell has joined these trusts.
 Mr. P. McCarthy has been apointed a director is an optimer becomes in Mr. Peter. R. Goodbody is director. He is chairman of Wm.

have resigned from the Board. anking Corporation, New LOFK, s executive vice-president. Mr. Stanley Massey has been appointed managing director of Mr. Sidney Rothwell of Tootal Mr. Sidney Rothwell of Tootal Mr. Sidney Rothwell of Tootal ales manager for H. ERBEN, is Group). He was previously pro-b join the Board. Mr. Stanley Massey has been appointed integration of Mr. Sidney Rothwell of Tootal Massey has been Mr. Sidney Rothwell of Tootal Mr. Stanley Massey Mr. Sidney Rothwell of Tootal Mr. Sidney Rothwell of Tootal Mr. Sidney Rothwell of Tootal Mr. Stanley Massey Mr. Sidney Rothwell of Tootal Mr. Stanley Massey Mr. Stanley Massey Mr. Stanley Massey Mr. Stanley Massey Mr. Stanley Mr. Peter

Mr. Bipin S. Haji has been director and Mr. Terrence elected to the Board of EGGAR McGratten, export director, of FORRESTER. * The parent concern is Tube in-

Loss Scale unit Steel Brothers and has been appointed president of the LIBRARY ASSOCIATION for the LIBRARY ASSOCIATION for the LIBRARY ASSOCIATION for the LIBRARY ASSOCIATION for the General Accident Fire and Lile Committee in a former chairman iny J. Johnston, manager of the Suo ire Alliance and London Insurance Alliance and London Insurance Advisory Committee on Scientific and Technical Information. Mr. Sidney Rothwell of Mr. Sidney Rothwell of Mr. Sidney Rothwell of

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MARKET REPORTS

BASE METALS

To all Shareholders of **Golden Hope Plantations Limited**

An offer of 96p Cash per share is being made by **Genting Highlands Hotel Berhad**

Accepting Shareholders will also receive the special dividend of 4.25p (net) per share.

The Offer Document has been posted and Golden Hope Shareholders are strongly recommended to do nothing

in respect of their shares until they have received the Offer Document.

This advertisement is placed by N. M. Rothschild & Sons Limited on behalf of Genting Highlands Hotel Berhad. The Directors of Genting have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and jointly and severally accept responsibility accordingly.

voyages with pauxite from Weipa rings at \$426 and fell to four set set in the price to Porto Verme SJuj 10 commencing be afternoon and closed on March. Sucar shippers fairly active and \$425.A. There was a net arranged bouness from Europa to U.S. week of 51.5. Throover Allautic S15 fo carly Feb., from Maputo to U.S./Continent fill.40 Jan./Feb., and

WOOL FUTURES LONDON—Slightly firmer trading, reports 2acbe. (Ponce per kilo) Australian Yesterday + or Business Greasy Wool Close (-) Dons **U.S.** Markets

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NEW YORK Jan. 24. COPPER

Important new telephone number Following the opening of new offices at the existing address, our telephone number

will change on Monday 31 January 1977 to 01-283 2201

The Dealers number remains the same O1-283 48O1

Commodily Analysis Limited commonly and hierar Brokers

ego office 194-200 Bishiop:gate London EC2M 4FE

COMMODITIES/Review of the week

TRIDENT INTERNATIONAL Mr. T. D. Gourlay has been ap in Mr. Takeshi Watanabe, will EUROP ASSISTANCE and Mr. L. the and to february and R. Hilborne becomes marketing in Mr. Takeshi Watanabe, will EUROP ASSISTANCE and Mr. L. the and the end of February and R. Hilborne becomes marketing in Mr. T. D. Gourlay has been ap in Mr. Takeshi Watanabe, will EUROP ASSISTANCE and Mr. L. the and to february and R. Hilborne becomes marketing in March 1, Mr. Li the Bank of East Asia, Bar- Slator has been appointed direc-prosent for of personnel and training of Winchester Unit Trust and the Great Lower slower is 20 000 for the BRITISH AIRCRAFT COR- Great Winchester Overseas Unit States the for the Source State and the tor of personnel and training of Winchester Overseas Unit St. Montz ... 50 220 Goo two-thirds and one-third of PORATION in succession to Mr. Trust. The directors of the new Section of the or the Source State and the tor of the Source and the tor of personnel and training of Winchester Overseas Unit St. Montz ... 50 220 Goo two-thirds and one-third of PORATION in succession to Mr. Trust. The directors of the new Section of the Source State State

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Cocoa surges to new peaks

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BRITISH FUNDS (1.397)

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Earnings per share	96 30	115	182 155
Times dividend covered .	1.9	16	1.2
Net assets-as valued-cents per share	2,777	3,556	2,975

NOTES ON THE RESULTS

Pension Fund

Profit attributable to GF.S.A.

Amounts written off

Profit befure taxation Taxation and minority shareholders' interest

Subsidiary company

As a result of the combined number of shares taken up as rights in the recent issue by Deckraal (fold Mining, Company Limited and as underwriters to the Issue, Deckraal herame a subsidiary (50.45%) during the six number ended 31 December 1976. As Deckraal has not yet commenced mining operations and has capitalised all expenditure to date, it has been decided not to consolidate that company's results into the group's finaocial statements. Accordingly consolidated figures appearing above and those in note 2 below, exclude those of Deelkraal.

2. Investments

The company and its subsidiaries write down investments when market value is below book value at the end of each financial year. Accordingly no provision has been made in the accounts for the interim period for the depreciation as at 31 December 1976, which was R32 million (1975-R4 million).

Particulars of Listed Investments (including Deelkreal) - 11

Suck Exchange Value	At 3) December 1976 R million 4:38.4 141.7	At 31 December 1975 B million 536.6 1124
Excess in Slock Exchange Value	296.1	424.2

Furndend paid 4.

The dividend of S0 cents per share declared on 10 August 1976, in respect of the year ended 30 June 1976, was paid on 28 September 1976, and absorbed R10 1 million

Financial results

In comparison with the comparable period in 1975 the substantial decrease in income from investments is accounted for mainly by three factors, viz

(a) lower gold price obtaining during the period.

(b) increased rate of toxation and loan levy imposed on gold mining and other companies

(c) ceneral shortage and high turbover of black labour experienced by gold mining companies.

DECLARATION OF DIVIDEND

Dividend No. 56 of 50 cents per share has today been declared in South African currency, payable to members registered in the buoks of the company at the close of business ng 11 February 1977

Warrants will be posted to nonnibers on or about 10 March 1977.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London office of the company.

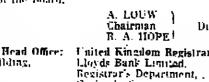
Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 11 February 1977 in accordance with the approximentioned conditions,

The register of memoers will be clused from 12 to 18 February 1977, inclusive,

On behalf of the Board,

2001.

28 Januar



Johannesourz, London Offirr: 49, Mourgale.

Directors Registered and Head Office: United Kingdom Registrar: Gold Fields Building, 75. Eox Street. Guring-by-Sea. Worthing. West Sussey BN12 6DA. _____ London EC28-684 At it may 4 36

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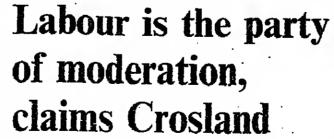
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Deposits of \$1,000 £25,000 accepted for fixed terms of 116 years. Inferest paid gross, half-years. Rates for deposits received no later than 4.2.77. Term (years) 3 4 5 6 7 5 3 10 Inferest 5 121 121 13 134 134 134 145

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information from. The Chief Cashier, Englished for Influence for Influence Limited. 91 Waterloo Road London SEI SXP 101-928 7347 Ext. 2441. Cheques nayable to "Bapk of Englished Str. FFL: FFL is the holding company for ICFC and FCL

Claims Crostand BY RUPERT CORNWELL, LOBBY STAFF. LABOUR Was the party of that the Press will devole a little, 6:00, 544 inderation, Mr. Anthony Cross attention in the swing in the land, the Fureign Scoretory, Richt of the Conservatives? inderation yesterilay At the same Mrs. Thatcher addressed her-claimed yesterilay At the same Mrs. Thatcher addressed her-time, he attacked the "blossom- self unly to Right-wing Tory ing extremism" of the Conserva- settivists, and under her leader-tive Party under Mrs. Margaret ship the fortnoes of the ex-transition days after the success Minders such as Mr. Peter

The Financial Times Saturday January 29 1977

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RUBBER (48)

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Asiatic Rubber Estates (2120) 95

, Lumpa Kepong Berhad (SMa.1) 351-IMalaysia) Berhad (SMa.0.So) 24

Asiatic Rubber 110p1 61 4 Sumairn Prantations (10o1 480 5;

convealin Snipping (50p) 2360

lav, 110p) 8% (27(1)

Tes Robr. Ests. 620

127 126/1) (26 1)

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TELEG. & TELEPHONE (--)

Gt. Northern Telegmon (of Osamach) (B 54 (251)

WATERWORKS (3)

Volley 4.55pc limity, 6tpc/ PV, 57 ngilan 2.85pc (fmly. 51;pc1 Pf. 70

Inney 7 LapcDb, 54 (27,11 Inne S.Gpc Inniv. Spc: Pf. 65 (251) Water 5 Stc (Inniv. Spc: Cons. 53 , 4.2pc Inniv. Spc: Pf. 55, 4pc Db, 24+ (251)

5 (25/11 Inworshia Galesheap 4.90c /18761 58 124 1), 4 20c 1878-78 78 (25 11, 90r Pt. 98 (25 1) 0r(3mouth 3.850cPf, 61/2) 5(20nordenire 4.80c 8 48 .27(1), 7pc 0 5 5 5 10 7 1, 0 0 0 0 0 0 0 0

*015895011 3.82557 3. , 51292715, 9140595, 65120 Ob. 55 12715, 9140595, 65120 Surderland S, Shields 4.200 1086-88 54 12

127111 West Kent 71:0006. 63% 125:1) Wrexham East Denblokshire 42%0 (27/1)

SPECIAL LIST JANUARY 28 (Nil)

JANUARY 27 (2)

JANUARY 26 (Nil) JANUARY 25 (Nil)

2.Spc Ifmly, Spc) Max. 37

 1000018
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 Immy, 50c
 Max. 54
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 Vnllvy 5,8cc
 fmmy, 40c1 25/2, 3.850c
 BP
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 Vnllvy, 5/scc
 Pi, 5
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 Transport...
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 Transport...
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 Kert Spect (fills on 1 140 (27'1))
 540c1 fl.
 Burmah Oil
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Ham Plantations (10p) 14 (27/1) River Rubber (10p) 55: (25/1)

Rubber Estates (1001 58 Grp. (10p) 715 (25/1) v. (10p) 515 424(1)

SHIPPING (84)

Shift Commonwealin Snipping (56) Calcdoria Invst. (250) 243 Calcdoria Invst. (250) 243 Calmon Srcs. (300) 181 3 Filerman Lines 5-cs/P 305; 114 Filer Chmes, Socs (250; 114 Hunting Calson (244) 241) Isie of Man Sieam Packet 145 Jacobs (John: (200) 25 126-11 London, Dversens Frsighters 125 5

Sastman Kodak 162: McCarthy Rodway 270 F

Interm

inuncial and P---

YESTERDAY-

Denomina-Stock tion n Shell Transport ... 25p BP £1

BAT6 Defd. 23p

 BATE Defd.
 25p

 Courtaulds
 25p

 Marks & Spencer
 25p

 Beecham
 23p

 EMI
 50p

 Glaxo
 50p

 Premier Cons.
 5p

 Renk Org.
 25p

 Rdy Mxd Cencrete
 25p

ON THE WEEK—

Stock tion

P. & O. Defd. ... £1 Comm. Union ... 25p Midland Bank ... £1 Grand Met. 50p

Denomina- 6f

BP ICI Brown (J.)

Reed Int'I

The (plinwing securities proted in the

stiained new Highs and Lows for 1976-77.

NEW HIGHS (189)

BR/713H FUNDS (191

CORPORATION LOANS 141

13) BAHKS 151 6EERS 111 6UILDINGS 121 CHEMICALS (3)

ELECTRICALS (91 INGINEERING 117)

FOODS 141

INOUSTRIALS (27)

MOTORS (21 NEWSPAPERS (1)

NWEALTH & AFRICAN LOANS

Prire Co. 7450 S.A. Bruggists 5 apr. 33

JANUARY 24

American Telegroph and Telaghore £49% Ambrican totaning Boral 152 SU576-Oud Oevelouments 37 Endeanow Oil 120 Hupspo's 824 Oil not Gas 52741

By permission 61 the Stock Excha

PAPER & PRINTING (3)

PROPERTY (21

SHIPPING 12) SHOES (1)

TEXTILES (1) TRUSTS (1)

BILS (31

OVERSEAS TRADERS 11

RUBBERS (1) NEW LOWS (13)

CANAGIANS (2) Tor. Dom. Gant

MINES 141 Mount Lyell A. Cons. Murch.

229

3,529 2,579

1976-77

1976-77

On the week

AMERICANS (6) Burroughs Caro, ingersoll-Ran(Celgale-Paimolive Sperry Rand Gillette U.S. Sieel

Tar. D. TRUSTS 11) Area Inv.

Gen. Mining Gold Fields S.A.

Yesterday

349 1,324

Clasing Change 1976-77

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+ t0

+ 23 + 23 + 3 5

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N6. n8- 6f Closing Change 1976-77 marks price p) 6n week high 107 365 + 9 40294 830 + 76 88280 497 + 13 50066 233 + 2 24361 63 + 5 6358 415 + 17 41555 303 + 11 36055 282 + 30 28353 267 - 11 35050 465 + 32 46350 105 + 3 10843 131 + 31 13147 123 + 5 15846 282 - 6 320

RISES AND FALLS

870

ACTIVE STOCKS

marks price (p) 19 497 17 880

The above list of active slocks is based on the number of bargains

No,

t3

10

10 10

recorded yesterday in the Official list and under Rule 163(1) (e) reproduced 10-day in Stock Exchange dealings.

Option Report - 3-month Call rates

OPTION DEALING DATES Exploration, Redman Heenan

First Last Last For Aaronsoo Bros., Burnah Oil, Deal- Deal- Declara- Settle- Anglish Property, Atlock Oil, Digs ings lion ment Finance, Brilish Land, Slater Jan. 12 Jan. 24 Apr. 6 Apr. 20 Welker, S. Osborn and Dunlop.

Target Octrolcum 1'2 Vultan Minsmis 6 7 Westhald Minerals 105

Oreipc Inds. 8 7550 Vultan (nPs. 158 Withsek Colliery 6:0 Yakan Corts. 1250

NEW HIGHS AND LOWS FOR 1976/77

	Simoson (25p) 67 (24/7), A (25p) (25i1) Bros. Hides, Bocsrder, 420 (27i1), Whatings (5p) 8 Whatings Reve Adgel (25o1 225 (27i1)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 225 (27i1)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 225 (27i1)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 225 (27i1)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 225 (27i1)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 225 (27i1)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 225 (27i1)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 225 (27i1)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 225 (27i1)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 225 (27i1)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 225 (27i1)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 225 (27i1)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 225 (27i1)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 225 (27i1)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 200 (25o1 120)) Stat. Hides, Bocsrder, 420 (27i1), Whating Reve Adgel (25o1 120) (25o	515 (251) Nineteen Turenty Eight (2501 171 84pc	50 5000 495 3 90 6 7 2 42 6 1 4 8 50 5000 495 89 67 21 51 85. 55. 87. 2501 495 7 6. 7h22mpf 57 27 1	JANUARY 25 (Nil)	Brai- Beal- Declara- Seille- Allied Polymer, Charterhali ings iegs iion ment Finance Prijich Land Slater
•	(2511) Bros. Hides, BocSrder, 424 (2711) b. 540 (2711) Bros. Hides, BocSrder, 424 (2711) b. 540 (2711) Bros. Hides, BocSrder, 424 (2711) b. 540 (2711) Bros. Hides, BocSrder, 424 (2711)	North Allantic (25p1 804 1 5, 71296	TZSU 4954 7 6. TheZeript ST 271	JANUARY 24	ings ings lion ment Finance, Brilish Land, Slater Jan. 12 Jan. 24 Apr. 6 Apr. 20 Welker, S. Osborn and Dunlop.
·	11), Socia, St. 25(1) Dora Gro. (10) '116' White Child Bratey (250) 65 3 while Child Bratey (250) 40 53 while Child Bratey (250) 65 53 Aberdeeg 7st (250) 1100 842 4909		 Savana Remana (Ortish) (Sociami, F.J. (350) 18 (251); Tavaro Inc, FUV8 251 SUS29 (26); Tevaro Inc, FUV8 251 SUS29 (26); Oliv, Cou.Grd.Ln. 6¹/₂ Oliv, Cou.Grd.Ln. 6¹/₂ Triventro (156n) 112 (2 11 *** -3: 14 15 162 11. 7pcCrw.Uns.Ln. 122 1 Urammer (250) 152 3 4 1 8. 7pcCrw. Ptd. 100 	(2)	Jan. 25 Feb. 7 Apr. 21 May 4 Puts were dose in Beecham and
	en 1.John) of London (50 4 (27/1) Whitehouse [Generges (Engineering) 136/2 36/2 36/2 36/2 15/4 (25/1) Whitehouse [Generges (Engineering) 116/2 36/2 36/2 36/2 37/1 37/1 (27/1) Henry Inv. 75 (20/1 17/1 (27/1) 116/2 37/1 3	Northern Seruchar (25n) 7250 Oceans Ormales next (25n) 50 40 (24:1)	OIT, Cow,Grd.Ln. 6"1; Triventrol (55n1 112 16 13 14 3: 14 15	British Car Auction Grp SPCCum.Pf. 031	Feb. 8 Feb. 21 May 5 May 17 Shell Transport, while doubles Feb. 22 Mar. 7 May 19 May 31 were arranged in Rio Tinto-Zipe,
-	lake Hidgs. (25p), 230 2 Whites ITImotivi Boeln, 56 (2411) Allance Inv. (25p), 75 - Py 9 h and (Hidgs) 50cP/, 29 (26)13 Whitespham (WmJ) (Hidgs) 1 2 allance Tot (25p), 75 - Py 9 (24/1), 5pcPf	6 Generation (251) 29 (251) Pentiand (251) 23 5	Uleramar '250: 152 3 4 1 8:. 7pcCnv.	RULE 163 (1) (e)	Calls were dealt in Lonrho, Capital and Counties, Morgan-
	International (1997) Internati	Raeburn investment 1251 1030 75 7. 4 41-bcUrs.Lt. 785 1251) Rights issues (25p1 15 1241)	DRAPPER'S GAL	2	London and Northern, Berkeley Grampian, Bormah Oil and Hamhro, Capilal and Counties, Brilish Land. Shorl-dated calls
	State (271) Wreamlaal Distributor Training (251) Training Fair (251) Training Fair (251)	The states the state is the state is	Alliance Prop. Nidas. 8:pcl.n. 42:0 Allied Landon Props. (1001 50 4R 125:11 Allied London Props. (250) 132. 64pc		ICL Trafalgar Souse. Town and were dealt in Burmah Oll and
	HTS of Godelining (16p) 43 (25/1) Wiopin: Construct (10p1 14 15 (27/11) American 752 (250) 3440 100, 0 (250) 9. Flaher (Bildos) 1250 72	River Plate Did 12501 106 Rebero (FIS6: SSL. Sub. INat Prov.I	Allied London Props. (10al SO 4R 125)1 Allinet London Props. (25p) 132. 64pc Orb 60's1 15 (25p) 420 Anston Hidgs. (25p) 420 Anston Hidgs. (25p) 420 Answir Secs. (35p1 13); 27 11 Argvir Secs. 93pc. (1. 567 0 2711). 11pc - Ln. 64's0 Argvir Secs. 93pc. (1. 567 0 2711). 11pc - Ln. 64's0 Argvir Secs. 93pc. (1. 567 0 2711). 11pc - Ln. 64's0 Argvir Secs. 93pc. (1. 567 0 2711). 11pc - Ln. 64's0 Argvir Secs. 93pc. (1. 567 0 2711). 11pc - Ln. 64's0 Argvir Secs. 93pc. (1. 567 0 2711). 11pc - Ln. 64's0 Argvir Secs. 93pc. (1. 567 0 2711). 11pc - Ln. 64's0 Argvir Secs. 93pc. (1. 567 0 2711). 11pc - Ln. 64's0 Argvir Secs. 93pc. (1. 567 0 2711). 11pc - Ln. 64's0 - Argvir Secs. 93pc. (1. 567 0 2711). 11pc - A	and which are not recorded in	City, Greenall Whilley, Montague Trafalgar Honse. A put was done L. Meyer, P and O Deferred in Dunlop, while a double was
	9-Flater #Hotes [1559] 72. Wilpoins Construct (100 14 15 (2711) 309 (2711) 4. Ricy Drsmmond (259) 11 (25011) Wilpoins Team 4 Sport 73, 121/11 Angla American S-curities (Da. (250) 901 5. Stores (250) 191 21 26 (2711) Wilking Mitchell (2501 261 - 350) Angla and Angla Angla angla 11 250 200 (251) 191 (251) 1	1FL5) 566 5U557.34 126(1) Relipco 1FL501 414 (27 11, Cons. Hg. 18	Apex Props, (1001 138: 6 Aguis Secs. (501 151: 27 11	the Official List.	Intereuropean Properties, Oil arranged in Barmah Oil.
* .	hers 10. C.) (fildgs) (250) 26 (24/1) 415 (27/1), 16pcLh, 84 50 51 4 Asset bbs. (250) 921 (27/1)	S56 124(1). Hat Prov. 16(51 419 (26'1) Romavy (250) 71 70 33 (27)). Spc05.	Ln. 54'rd France Steering 67 (25')	JANUARY 29	modeline (, v.,) is ["Mater'
	int Svce Grp. 110p) 170. 712pcpr. Willings Light (2011) 2511 560 8 Archneedes Inv. 731 Cab. 58. 15002 233	Rosedimond 125p1 47 124.14 Can. (25p) 56 (24/1)	Avenue Cipse (20n) 52 Banh and Commercial Hidos rt6p) 2't: Besumont Drops. (259) 60:0 '::0 59	8.H. South New 28 Brambles Inds. 118 Clbs Glegy 6 LPCCnv. 291 b, Do. 7 Lpc Cnv. EB:	ien, Actioni 17 Viarket Spinget 14 Brit, Lapit 31g
	- Grp. (100) 17 19 # Speakman (250) 300 1 # Wilmore arcentea. (Holdings (250) 61. 7pc Allanic Assets Tst. (250) 54:0 5 Milmore arcentea. (Holdings (250) 61. 7pc Allanic Assets Tst. (250) 54:0 5 Allanic Assets Tst. (250) 41:0 5 Allanic Assets Tst. (250) 41:0 5 Allanic Assets Tst. (250) 54:0 5 Allanic Assets Tst. (250) 5 Allanic As	56 124/1) Rohschild 2550 50 30 402 55 7 5. 500 Pl. 4410 127 1). 6590Uns.Ln. 724 112 5.P.R. (25n/ 95100 St. Andrew 12501 91 (25/1) Swe Prosper Linhed (1001 117, 12511). Cap. 1160-580 Scottak American 150p1 620 112 2 2. 1000F9 66 125.11 Scottak American 1250p1 4012 1	Beaumont Orops. (25p) 60:0 1:0 55 6 pilway Hidas. (25p) 31h0	Cove 567 Exces Corp. 5374:0	[BSR
	The Speakman (250) 300 1 Wilmort Breeten. (Holdings (250) 61. 7pc Atlantic Assets Tst. (250) 54:0 5 rds Engineering (50) 16's 156/17 Pf. 48 (261) Pf. 48 (261) Atlast 4/s. 50(PF 26's (25') 41:0 5/s 41:0	5L Andrew (250) 91 (25/1) Save Prosper Linhed (10o) 117 (25/1),	8+ton (Party) (2501 15142 48 50	Hisen Hogs. 42 Ir/ernational Harvester SU5364	Balwork
	.T_U_V Wilcon Walton Engineering 116p) 47% [L271] 12611 12611 1009 16 (2711) Winog industries 1269) 27120 80 70 6 6 forry 131 (220) 250 40 60 6 1 Winog industries 1269) 27120 80 70 6 6 6rry 131 (220) 250 40 60 6 5 1	Scottish American 150p1 620 12 2 2	Warrants 1 125111. 9 10c-0. 62 -	Cav, 887 Exceps Corp. 537%:20 Histon Hiogs. 42 International Harvester SU5364 Jardime Mniheston 302 2020 Kempas (Mnilayai 75 3364 Minss Droi, 512crs 5U3364 Oakburgs Hierrais 1 3 Oakburgs Hierrais 1 3 Oakburgs Histon 518 Fisan Central 56 Fisan Central 56 Fisan Control 66 Son Control 66 Son Control 66 Control 66 Son Control 66 Son Contr	Berry Wiggint 5 pi.K.N
•	1205) 57 (2711) 71 7 71 7 Find the second se	Cap. 1160-580 Scottak American 150p1 620 12 2 32. 100cFV 66 125.11 Scottak 6 Cont. 125p) 401; 1 Scottak Marcanula (2500 570 81; 127:1). A 1350 570 127:11	Gration Lat. 12501 /93 85 60/3 35 (21 16 - 5.6.1 Bin Co195 /13. 15.1 16.1 15 15.4 Warrans 2 (261). 2 secto. 49: (241) 9 -90Lat. 40:7 46 (27.1) Carling Gray. 500 5-0 Cantowincial Est. 12001 35:5 5. 6'socla	Mid East Minerals 13 Dakbridge Sers, 88	Baps
•	Gra. (25p) S7 (27(1) 7½.7 Thomasil (25s1 36½ Methodesize Property, Gen. Inv. 84: (20p) 41 (25s1) Writer (Thomasil (25s1 36½ State (25s1 120) State (25s1 120) 4 Gra, Isp. 440 5/25 Writer (Thomasil (25s1 36½ State (25s1 120) State (25s1 120) 25. (50p) 1400 403.36 7 04pcDb. F71: (26 11) State (25p)	A 15501 670 127/11 Scotlish Clifes Invest. 125p) 167 (24-1).	(2411) 9 APCLA 40'2 46 (27-11 Carulas Grs. 50) 540	Price Co. 8657 Rembrandi Go. 128	RAT
. '	47 7 2000, 1932-87 534 (2011) Were any some granze power (2011) 112 Trais American Gen, Int. 1950 304			Sabiny (rdnstries 610) Selcan 53	diovan J., 10 litrezesh
	14 JADCUD. 572. 540CLR. 52. (2711)	Scottish lov. Tst. (2op) 8210 110 1 2	37'5 Conriwood Alliance Hidgs. 7 socus. 5001 14'5 (27/1) Constertie'd Props. 12501 1730	Selvari 53 Selvari 53 Souraem Parity Props. 16 Swire Inds. Ord. 27 Tasman Pulo and Onber 1600	Colbury
	Morris 125 Woorl (Archur) Son (Longory) (S) (S) (S) (S) (S) (S) (S) (S) (S) (S	Spittish Mortgaue 1st. (25p) 980 6 4 8 011 Spittish National 7st. (25m) 118 (27:1)	Chesterheid Props. 12501 1737 Chesterheid Props. 12501 1737 Churchbury Ests. (250) 103 City Offices 12501 4515- 5'20CPf. 52 City Offices 12501 4515- 5'20CPf. 52	Weite Cons. SU525%	C-mrtauids 10 Loyd- Bank 21 041. Drspery 71: Mices
•	EDM1 (25c) 490 509 1	Opc Pf. 44/30 127/11(Scottish Northern Inv. Tst. 1250) 730	Cpiman IE. Alec) Invests 9pcDb. 57 124'11 Cpiman De Hidgs. (2001 56		Instition
	hone Rontals (25p) 909 90 2 Woonhead (Jonas) Sons (25p1 1050, 7 4 soct.n. 74	2120 5 417. 30COb. 11952 pc after1 161;	Fontrol Securities (100) 16: 124/11	JANUARI 21	Dunning
_	Stores Hidgs: (.5d) 581:0 4 5 Woorbard (H.I. Son 12:0) 18 (251) Brycont Inv. (Son 56:: 7's Abinatives (10:0) 31:00 4 Woorbard (H.I. Son 12:0) 18 (2411) CL.R.P. Inv. Tst. (250) 47 red Jermay (10:0) 71:00 (Z25) 550 0's 7's 64 CS.C. Inv. Tst. (250) 47 es <playwood< td=""> Menutacturers (250) 27's 8 5's Cablu Tst. (250) 190 25 11 20's 0's es<playwood< td=""> Menutacturers (250) 27's 8 5's Cablu Tst. (250) 190 25 11 20's 0's</playwood<></playwood<>	7812 8 Scottish Western Inv. 12501 750. 8 12501	Constry New Town Proc. 1100, 27 2	Acto Indent 107	
•	Consolute (250) 131; (24(1) (27(1), 6n-06, 584 (25(1)) Grange (10, 11, [250]) Grange (11, [250]) <td>71 Second Alliance Tst. (25pi 150 4Rig. Bigpt</td> <td>Courty Orbitic Frogs. (100) 59: 41 Dought Orbitic Frogs. (100) 59: 41 Datian Hidgs. (250: 410 Opcing/am Invest. (100) 55: 127 11 English From. Crs. (50n) 45:00 7 1: 8 5. Shoch. 650 (2771) 12ccL. 990 101 Estates Agency Hidds. [250: 66 2:: 11 Estates Agency Hidds. [250: 66 2:: 11</td> <td>Aberoare Cables (5.A.) 117 Ampol Petroleum 51 Ardo Inverts 102 Australina Guarantee Con. New 24 Bad Socia 900 90. New 18 Bado of Hew Sociat Wales Jaust. Reg.1 2000 of Hew Sociat Wales Jaust. Reg.1</td> <td></td>	71 Second Alliance Tst. (25pi 150 4Rig. Bigpt	Courty Orbitic Frogs. (100) 59: 41 Dought Orbitic Frogs. (100) 59: 41 Datian Hidgs. (250: 410 Opcing/am Invest. (100) 55: 127 11 English From. Crs. (50n) 45:00 7 1: 8 5. Shoch. 650 (2771) 12ccL. 990 101 Estates Agency Hidds. [250: 66 2:: 11 Estates Agency Hidds. [250: 66 2:: 11	Aberoare Cables (5.A.) 117 Ampol Petroleum 51 Ardo Inverts 102 Australina Guarantee Con. New 24 Bad Socia 900 90. New 18 Bado of Hew Sociat Wales Jaust. Reg.1 2000 of Hew Sociat Wales Jaust. Reg.1	
	Cali Syndicate (25.5) 83 (27/1) Worthington (A. J.) (Holdings) 150) 17 (Calindonian Tai (250) 600 5812 80. 6 Non- Org. (250) 3780 7 5. 21.7pc. (27/1)	Second Auliance Tri. (25pi 150 4R4, Bipp Db. 52t 19 (25,1) Second Gradmourt Tst. (50) 21 (261) Second Diest Marthern Inv. Tst. (25p) 57 (2711) 6 (25pi 66. 4scDb.55t)	0 pcsing/on invest, (109) 55 127 11 English Prep. Cro. (50n) 45:0 7 1:8 1: Storpt 550 (27/11, 12ccLr, 990 10)	Sank of New South Wales 1Aust. Reg.1	LOCAL AUTHORITY BOND TABLE
		(241) (241) Securitias Tat of Scotland (250) 1500 50	Estates Agentry Hidos. [25p] 66 2/2 11 Estates General Invests, 20p) 114 (24.1)	Batu Kawno 55 Beil Canada Crv.Pf. £31:0 Geruumini 71n Dredging 405	Annual
· .		Shires Inv. (50p) 96 (2611)	Euston Cantre Props. 16.4pcDb. 73'4 's		Authority gross laterest Minimum Life of
	BUILDING SOCIETY RATES	Shires Inv. (50p) 96 (2611) Simonside Inv. 000 60 Sphere Inv. 7sL (250) 86120 5120 Standard TsL (250) 1310 2 1. 349cDb. 75 24 (251)	Evans of Leeds (25p1 72 Fraterani Estates Sol 51: 126 1)	Ciba Giegy 74 SCC W. EB10 Conzine Rio Timte "Australia" 245:	(lelephone number in interest payshle sum bood parentheses)
•		75 24 (251) Stochholders Inv. Tst. (25p) 710 % (27)1/.	2371 Evans of Leeds 12501 72 Fraternni Estates 'Sol 51; 126 11 Garfred's 560; 12501 118 12411/ Gorfred's 500 30 Green (R.) Props, 110p1 12:0 1 Green (R.) Props, 110p1 12:0 1	Chapman 35: Chapman 35: Cha Glegy 7tacCnv. E810 Conzinc Ro 11mp Australia: 245; E.Z. Inds. 235 Herald and Weehly Times 1560 Horg Kong Land 126 2	% £ Year
	Deposit Share Subpn Rate Accuts, Shares Variable Term Shares	50chhoidsrs inv. Tst. (25p) 710 ½ (27)11. 4bpc 7. 34 kg Technology Inv. Tst. (25pt 75. 6 25p) 56 (24)1	Green (R.) Props. 110pi 16:0 1 Nammerson Pfop, Invest, 125n, 365 (27:1).	Huthison Int. 531; Jartine Matheson 3070 10 294 300	Alyn & Decside 10244 531212) 13 1-year 100 1-3
	A SEC 7 SEC 9 25% 9.25% 3 YTS 8.80% 2 YTS min £1.000	Telephons General Tst. (25p1 1400) Temple Bar Inv. Tst. (25p1 99 127 1)	A LIGHT STOR DE C	Larcing Matheman 3074 10 294 300 Kuale Sidkon Rubber 676 Larp M Oll IN Z. 70	Erewash (0602-303361) 13 J-year 5.000 2-4 Greenwich (01-854-8888) 13 J-year 1.000 4-7
	Diarce- 7 55% 7.80% 9.05% 9.55% 4yr. 9.05% 3yr. 8.55% 2yr. Min. 100	Throgmorton Secured Growth 71: Cap Ln. in only of \$10 07 6 (2011) Throgmorton (26p) 49\$ 748 R. 612pc Ln. 73 (271)	Imry Prop. Hides. 125pi 173 Intercuropean Prop. 110au 45's: 4:1 4 3:2	Lini Long Lac Mines 85 Mireramor Minescis 12 Myer mocrium 1520 Wicholas Int. 64 Pancotinental 50 Picotinental 50 Picotinental 50 Picotine Substitute Shelly & Goba 40513	Greenwich (01-854 8988) 14
		Ln. 73 (271) Tar lavst. 12591 50% (26/11. Cao. 1250)	Land House Prop. Cpn 1539) 740 30	Parcolas Int. 69 Parcolinental 550	Knowsley (051 549 6555) 131 1-year 1,000 3-5 Liverpool 1051 227 391() 131 1-year 500 2-3
:	ridford and Bingley 7.55% 7.80% 9.30% 9.55% 4yr min 1500, 3yr 9.05%, 2yr 9.55%	Lin. 73 (27) Tar layst, 12591 50% (25/11. Cao. (259) 68 (251) Trans-Occarric (25n1 126 (25/11. Sec.Db. 52 Us (27/11 Tribume 1509) 0260 Triblevest Inc. (500) 61%. Cap. 169%	Land House Proc. Cpn 15207 749 30 41:00 31 Land Sec. 15671 711:10 769 7: 2: 15; 88 72. 6009b. 1825-83 48:- 9pc Db. 64:40 1:00 5:0016. 48 124 11. 6:001. 49:00 100 100 17: 37. 16:0 Law Land 1207 160 180 17: 37. 16:0 Law Land 1207 160 180 17: 37. 16:0 Law Land 1207 16:0 5:12 4: 125.11 London Prov. Shop Centres :Hidgs.) 11001 2:4 dnn 5:002 (250.455 8:12 8).	Southern Pacific Props 10	Liverpool (051 227 3911) 14 J-year 500 4-6
	tistol and West	Tribune 1509) 0260 Triblevest Inc. 1500) 6112. Cap. 16910	Db. 64 40 150. 6 100-13 48 124 1. 6 10 L. 59 40 4. 5 10 L. 48 124 1.	Sponnern Pacific Pinps 10 Swire Pacific A 1510 Things Hidgs. 158 Walm Creek 90 25	Poole (02013 515t)
	ritannia 7.55% 7.80% 9.05% 9.55%-3 yrs. 9.80%, 2 yrs. mln. £1.000 7.55% 7.80% 9.05% 8.55% Minimum £500 2 years' term	Trustee Con (259) 196 Tyneside 125pt R20, 5pcPf, (25p) 74	6 1/2 LA 117 0 160 180 17 17 16 160	Woodside Ourmah 1060 7	Sefton (05) 922 4040) 134 4-year 2,000 3-5
	ardiff 7.55% 7.80% 9.05% 8.55% Minimum 2500 2 years term	[27/1], 43poln. 61 (24'1) United Gritish Secs. 125p1 202 20 6 R. Snept 27 (25)1)	1, 49: 7:00LN. 96 Lewis 11 490 Db. 5312 4: 125.11	JANUARY 26	Swensen (0792 50821) 134 4-year 1.000 2-6 Thurrock (0375 5122) 12 4-year 300 1-2
	ardiff 7.50% 8.50% € 8.25% over £5.000 atholic 7.50% 68,00% 8.50% € 8.25% over £5.000	United States Gen. (25g) 1500 (27'1) United States Deb. Con. (25g) 78'rd 60.	Lewis J.1 40c Db. 53b 4:; 125.11 London Prov. Shop Centres: KidoL.) 110p1 54 Landon Shop (25p) 496 R 8: R1; Lynton Hidds. (20p1 82c 2. MeEC C 750, 72: 20 5 9; 2 70 3; 21; 4: 1 6 5: AprCP: 51 (25)1. 6pCln. 454 Soct. 726 2 34; 32 Midharst White Midgs. (10p) 15::0	Amoai Petrokum 51 Amoai Petrokum 51 Amsterdam Rotterdam Gank £21	Wandsworth (01-874 6464) 131 4-year 5,000 5-7
	belsea 7.55% 7.80% 9.55% 8.55% Minimum 1500 6 months notice beltenham and Gloucester 7.55% 7.80% 9.55% 8 years 2500-110,000	Seci.n. 820 4 Viking Resources (25p1 75:0 64 8 71 812	Lynton Hidgs. (2001 820 2 MEPC (250, 72:20 5 1: 2 70 3: 2: 4:	Apex Mines 600 Australian Foundation Igv. Cp. 660	Wandsworth (01-874 6464) 13 4-year 1,000 5-7 Worcester 10905 2347) 1 13 4-year 1,000 4-10
	Titzens Regency	Wentocol (25p) 72 [26/11 Witan (25p) 06'20 12 8. 6 (25p) 540 15.	1 8 5: APCD", 51 (25)1, 6PCLR. 454 Socts, 720 2 34: 3: Midhersi Wilte Mides, 11001 151-20	Erisbane TV 80	A DESCRIPTION OF THE OWNER
	There is a full				Statistics provided by
	arbyshire 7,55% 7.80% 9.05% 8.45% Minimum £5,000 3 months notice	10, 2721 (01, 1770)	U.K. CONVERTIBL	E STOCKS 28/1/72	data STREAM international
	angway	M. ned G. American Gen. 43/to 45 1. Australiasing Gen. alt4 '27/11. Unvibend find inc. 846 5 95. Do. Accum 146.5 (2411). Pund invest. Tr 5hs. Accum. 455 2 (27.11). Gen. Trast Fond 'Inc. 157.6. Do. Accum. 157.70 High Income Fund Inc. 65.60 70.1. Janan Gen. 146 125'11. Second Gen. Inc. 165.20 (27.1)	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
	uardian 7,55% 9.05% 9.00% 8.75% Mulmum fl.000 3 mins, office	(24111. Pund Invest. Tat Shs. Actum. 55 2 (27.11. Gen. Trust Fund Inc. 157.6.		Con-	Premium† Income Dear(-)
	lalifar 7.80% 9.05% 9.55% 4yr. 9.10% 3yr. 9.80% 2yr. mln £250	Inc. 65.60 70.1. Japan Gen \49 125'11. Second Gen. Inc. 165 26 (27'1)		Size Current version	Flat Red.
	ferris of Oak & Eufield 7 55% 8.00% 9.60% 9.75% 497. 9%597.8.75%297. min 21,000	IRON, COAL & STEEL (41)	Name and description	(fm.) price Terms* dates	yield yield Current Ranget Equ.§ Conv.7 Diff. Current
	Ventoria - 7.53 7.50% 119.55% 9.05% 3 yrs. Min. £100. 9.80% 2 yrs.	IRON, COAL & STEEL (41) Braken Hill Proprietary ISA21 5900 5 90 505. New (Partiv Pd.) (SA21 4000 15 25. New (Partiv Pd.) (SA21 4000	Alean Aluminium 9pc Cv. 89-94	12.00 72.00 100.0 76-80	12.6 13.3
	eamington Spa	6m 88. 8 4005. 52 25,1). 9 700.	Associated Faper 94pc CV. 89-90	1.40 63.00 200.0 76-85	15.2 16.5 16.7 12 to 115 28.2 44.4 30.1 + 13.4
	reds Permanent	71 Necoschid (25p) 37t 6 Bichardsons Wetherth (50p) 36h (25/1).	Bank of Ireland 10pc Cv. 91-96	10.25 116.00 35.7 77-85	9.9 9.4 8.3 6 to 19 40.7 59.3 8.9 + 0.6
	-ECESTER 780% 9.60% 9.10% Min £1,000 over 2yrs. 6mths. not.	Nreosend (25p) 37: 6 Richardsons Wergarth (50p) 361; (28/1). Bocl.n. 66 5 (25/11) Robb Caledon Shipbuilders (50p) 46	BPB 71pe Cv. 89-94	4.89 86.00 62.0 72-80	9.3 9.8 1.2 1 10 15 17.9 21.7 4.5 + 3.3
	Table 1, 25% 7.80% 9.05% 9.05% Syrs. min. £100 8.80% 2 yrs. Banet & Planet	NOD Calibration Sale Construction C	English Property 61pc Cv. 98-03	8.84 100.00 234.0 76-78	6.6 6.6 -7.1 -26 io 1 11.0 6.1 -4.6 + 2.5
•	Udshires 7.55% 7.50% 9.05% 9.05% sill. 200 5 yrs. 100 Flent fornington 7.70% 8.60%	21 (24)17 Wind Thing, W.) (25p) 451t 5. 7 (pcLa.	English Property 12pc Cv. 00-05	15.31 100.00 150.0 76-84	12.4 12.4 44.9 39 10 67 28.1 53.5 36.9 - 8.0
	Vational Counties	50 (25)) Wheshoe (25p) 54e 5 8 Woodhpuse and Rixson (Hidgs.) (12-p1	Grand Metropolitan 10pc Cv. 91-9		12.4 12.7 -2.3 -7 io 14 10.7 9.4 -1.5 + 0.7
	ationwide 7,55% 7,80% 0,07% 9,35% 4 years £100 minimum	42 Ysrrow (56p1 180	Hanson Trust 64pc Cv. 88-93	4.51 77.00 57.1 76-83	8.7 9.6 12.3 9 to 12 22.6 26.8 6.1 - 6.2
	Newcastle Permanent 1.3570 ++++++++ 0.10K 9.55% 4vr. 9.10%3vr. 8.55% 2vr. min.£100	MINES-Australian (6)	Hewden-Stuart Tpc Cv. 1995	0.20 00.00 336.0 75-78	7.8 8.0 -13.6 -32 10 1 11.3 6.3 $-4.3 \div 9.8$
_	TOPELINETTR KOME		Lyons, J. 71pc Cv. 1981	3.60 63.00 22.7 75-91	12.0 21.1 360.8 347 10 591 8.1 24.6 123.1 -246.8
-	Norwich 7.55% 7.80% 9.00%	North Groken Hill Hides. (3A0.861 91 3			
	Norwich 7.55% 7.80% 9.00% Norwich 7.55% 7.80% 9.05% Paisley 7.55% 7.80% 9.05% 9.30% Syr. 8.80%2yr. 8.30%1yr. min.£500	Hamoton Gold Mining Areas (50) 87 MIM Hidgs, (540,50) 2056 6 8 North Gricken Mill Hidgs, (540,56) 91 3 (271) Narth Kelsuid (546,36) 55 12611 Narth Kelsuid (546,36) 55 12611	Slough Estates 10pc Cv. 87-90	5.50 135.00 125.0 78-87	7.4 5.6 10.1 16 to 10 26.7 52.6 22.3 + 6.2
	Norwich 7.55% 7.80% 9.00% Norwich 7.55% 7.80% 9.05% Palsley 7.55% 7.80% 9.30% Syr. 8.80%2yr. 8.30%1yr. min.£500 Warman 7.55% 7.80% 9.30% Syr. 8.80%2yr. 8.30%1yr. min.£500 Warman 7.55% 7.80% 9.30% Syr. 8.80%2yr. 8.30%1yr. min.£500 Property 0.05% 8.65% 8.65% Strong Syr. 8.80%2yr. 8.30%1yr. min.£500	North Kalguril (SA6.36) 512 (26)11 Peringa Mining and Exploration (591.8);	Tozer, Kemsley Spc Cv. 1931	7.33 80.00 153.8 74-79	10.2 14.5 36.9 36 to 67 12.8 16.9 7.0 - 29.9
and the second	Norwich 7.55% 7.80% 9.00% Norwich 7.55% 7.80% 9.05% Palsley 7.55% 7.80% 9.05% Palsley 7.55% 7.80% 9.30% 3yr. 8.80%2yr. 8.30%1yr. min.£500 Palsley 7.55% 7.80% 9.30% 9.30% 3yr. 8.80%2yr. 8.30%1yr. min.£500 Property Owners 7.55% 7.80% 9.55% 8.85% 3 mooths' notice Provincial 7.55% 7.80% 9.65% 9.55% 2 yrs. 9.05%	North Kelguril (3A6.36) 51: 126!11 Prima Mining and Exploration 651 81: 125/11 Werters Mining Corp. (3A0.501 121. New 13A6.50) 120 (25/()	Tozer, Kemsley Spc Cv. 1931 Wilkinson Match 10pc Cv. 83-98	7.33 80.00 153.8 74-79 11.10 85.00 40.0 76-83	10.2 14.5 36.9 36 to 67 12.8 16.9 7.0 - 29.9 11.9 12.1 34.5 27 to 51 24.4 41.7 27.4 - 7.1
	Normern Rock 7.35% 7.80% 9.00%	North Kelguril (3A6.36) 51: 125/11 Portina Mining and Exploration (591 81: 125/11 Western Mining Cros. (SA0.501 121. New ISA6.50) 120 (25/() Miscellaneous (110)	Tozer, Kemsley Spc Cv. 1931 Wilkinson Match 10pc Cv. 83-98 • Number of Ordinary shares into which is	7.33 80.00 153.8 74-79 11.10 85.00 40.0 76-83 (00 pomisal of convertible stock is convert traversementy traverse is income on unrule 1000000000000000000000000000000000000	10.2 14.5 36.9 36 to 67 12.8 16.9 7.0 - 29.9 11.9 12.1 34.5 27 to 51 24.4 41.7 27.4 - 7.1 the. t the extra cost of investment in contentible expressed as per cent. of the extra cost of investment in contentible expressed as per cent. of the extra cost of investment in contentible expressed as per cent. of the extra cost of investment in contentible expressed as per cent. of the extra cost of investment in contentible expressed as per cent. of the extra cost of investment in contentible expressed as per cent. of the extra cost of investment in contentible expressed as per cent. of the extra cost of investment in contentible expressed as per cent. of the extra cost of investment in contentible expressed as per cent. of the extra cost of investment in contentible expressed as per cent. of the extra cost of investment in contentible expressed as per cent. of the extra cost of investment in contentible extra cost of the extra cost of the extra cost of investment in contentible extra cost of the extra cost of the extra cost of investment in contentible cost of the extra cost of the extr cost of
	Norwich 7.55% 7.80% 9.00% Palsky 7.55% 7.80% 9.05% Palsky 7.55% 7.80% 9.30% Palsky 7.55% 7.80% 9.30% Palsky 7.55% 7.80% 9.30% Provincial 7.55% 7.80% 9.55% Provincial 7.55% 7.80% 9.05% Stipton 7.55% 7.80% 9.05% Sussex Mutual 7.75% §§8.00% 9.05% Town and County 7.30% 7.80% 10.00% 9.75% 4 years £1,000 £16,000 9.25%	North Kelguril (3A6.36) 51: 125/11 Portina Mining and Exploration (591 81: 125/11 Western Mining Cros. (SA0.501 121. New ISA6.50) 120 (25/() Miscellaneous (110)	Tozer, Kemsley Spc Cv. 1931 Wilkinson Match 10pc Cv. 83-98 • Number of Ordinary shares into which i cost of the contry is the consertible stock This income, caprenaed to pence, is sum	7.33 80.00 153.8 74-79 11.10 85.00 40.0 76-83 (00 pominal of convertible stock is convert is Theoremonic range. Is focous or numb med from present time optit income on of	10.214.536.936 to6712.816.97.029.911.912.134.527 to5124.441.727.4 $-$ 7.1this extra cost of investment in contertible expressed as per cent, of the or of Ordinary shores into which fill point of convertible stock is convertible.or of Ordinary shores into which fill point op fill point of convertible stock is convertible.or difference into which fill point op fill point op fill point of convertible stock is convertible.
	Norwich 7.55% 7.80% 9.00% Palsky 7.55% 7.80% 9.05% Palsky 7.55% 7.80% 9.30% Palsky 7.55% 7.80% 9.30% Palsky 7.55% 7.80% 9.30% Provincial 7.55% 7.80% 9.55% Provincial 7.55% 7.80% 9.05% Stipton 7.55% 7.80% 9.05% Sussex Mutual 7.75% §§8.00% 9.05% Town and County 7.30% 7.80% 10.00% 9.75% 4 years £1,000 £16,000 9.25%	12.11 Kalgurii (SA6.36) 5:; 126!11 Prinza Mining zmp Exploration (5:1 8'); (28)!1 11 Variation State Samp Exploration (5:1 8'); (28)!1 Werkers Mining Crore, ISA0.501 121. New ISA6.501 120 (25:() Milscelianeous (110) AMAX (rac, Wratt, tp anb. 6:30:50 (27:1) AMAX (rac, Wratt, tp anb. 6:30:50 (27:1) Ant Statem Th Dredming Malersia Berbad Arrent Tip and Wolfram (25:0) 54	Tozer, Kemsley Spc Cv. 1931 Wilkinson Match 10pc Cv. 83-98 • Number of Ordinary shares into which i cost of the equity to the convertible stock This income, expressed to pence, is sum convertible. Income is summed until com- empressed as per cost of the cable of th	T.33 80.00 153.8 74-79 11.10 85.00 40.0 76-83 (00 pominal of convertible stock is convert to Three-month range. I become on membrane meet from present time conti income on one is assumed in strow ni 5 per cent. per version and oresent valued at 15 per cent. per version and oresent valued at 15 per cent.	10.2 14.5 36.9 36 to 67 12.8 16.9 7.0 - 29.9 11.9 12.1 34.5 27 10 51 24.4 41.7 27.4 - 7.1 the t The extra cost of investment in contertible expressed as per cent, of the or of Ordinary shores into which f100 pommal of convertible stock is convertible. Ordinary shores is scenter than income on f100 nominal of convertible of the final ansum and is oresene value at its per cont, per assum. If income on f100 of per nonum. This is income of the convertible less income of the individual spectrum of promum of the state of the convertible of the main of the spectrum of promum of the convertible of the convertible income of the individual spectrum of the spectru
 	Norwich 7.55% 7.80% 9.00%	North Kelguril (3A6.36) 51: 125/11 Portina Mining and Exploration (591 81: 125/11 Western Mining Cros. (SA0.501 121. New ISA6.50) 120 (25/() Miscellaneous (110)	Tozer, Kemsley Spc Cv. 1931 Wilkinson Match 10pc Cv. 83-98 • Number of Ordinary shares into which i cost of the equity to the convertible stock This income, expressed to pence, is sum convertible. Income is summed until com- empressed as per cost of the cable of th	T.33 80.00 153.8 74-79 11.10 85.00 40.0 76-83 (00 pominal of convertible stock is convert is Theoremonic range. Is foccous or numb med from present time optit income on of	10.2 14.5 36.9 36 to 67 12.8 16.9 7.0 - 29.9 11.9 12.1 34.5 27 10 51 24.4 41.7 27.4 - 7.1 the t The extra cost of investment in contertible expressed as per cent, of the or of Ordinary shores into which f100 pommal of convertible stock is convertible. Ordinary shores is scenter than income on f100 nominal of convertible of the final ansum and is oresene value at its per cont, per assum. If income on f100 of per nonum. This is income of the convertible less income of the individual spectrum of promum of the state of the convertible of the main of the spectrum of promum of the convertible of the convertible income of the individual spectrum of the spectru

SHOEKSEXCHANGE REPORT

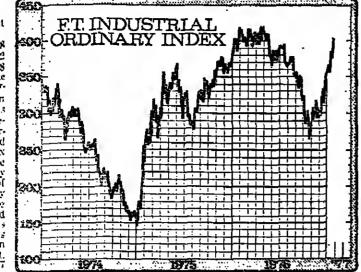
Late strength in markets in absence of tap stocks Gilts up to 1[‡] higher and share index jumps 12.5 to 403.2

Account Dealing Dates

Option "First Declara- Last Account Bealings tions Dealings Day Jan. 17 Jan. 27 Jan. 28 Feb. 8 Jan. 31 Feb. 10 Feb. 11 Feb. 22 Fob. 14 Feb. 24 Feb. 25 Mar. 8 "New time " dealings may take elace from 9.30 a.m. two business days carlier-

Good from the start, seain on interest rute hones, British Funda once more gave heart to a somewhat uncertain equily share man ket. Closing gains in Gitts ranged in 12, while the FT 30-share index polyanced 12.5 to extend its rise over the Account to 39.5 - netrly 11 per cent. Yesterday's close of 403.2 was its hickest since May 20 last and is not far short of the 1978-77 peak of 420.8 recorded two weeks earlier. Sharp cause in Carenham, index constituents on the proposed bid, and John Brown, on the profits forecast, each accounted for about 2.7 points in index terws. Nearly one-half of yesterday's index rise was

The uncertainty noticeable in the county leaders earlier in the nucleon of the market initially, but gains come through later and extended to y among the first nucleon of the Account giving obvious room for short-term prolit-taking. There was a reason A substantial increase in able amount of selling, but stock coming on offer was absorbed and a foldy good twoway trade



with many sesterony 3 index rise was alloined after 3 ptr. a reflection of the faile strength in Britishi as moved up fully two points as which they are currently swhich, direction of 2, successing 1, 2, performances and the faile strength in Britishi as moved up fully two points as which they are currently swhich, direction of 2, successing 1, 2, performances 2,

The uncertainty noticeable in short end of the market initially.

GEC concluded ao oustanding

week in Electricals by rising 3 Beecham reach peak afresh to 195p, making an advance on the week of 17 which rress comment. EAU rose 31 to leaners which reached new 1976/77 1951-55, were supported and 23thp and Thorn and the A both peaks in places. Buoyant gilts gained 21 points to £394. gained 6 to 254p and 252p respection continued to take prices bigher. In Overseas Traders, Harrisons lively. Press comment on the and when the pace was begin and Crossfield were raised 50 to third-quarter statement helped ning to slow in the early after 475p, while Booker McCoopell, Plessey touch 710 initially but the poon the announcement of a 147p, and Gill and Duffus. 1745

Building shares continued to be supported on hopes that the current downtrend in interest rates will help lift the recession in the industry. AP Central put main talking points yesterday on on 4 to 193p and RMC were 6 to its temporary suspension and the 140p, while Unlited were a like the good at 92p as were Taylor subsequent announcement that amount better at 230p. Bid hooes Woodrow, 270p, and Montague L, the parent Generale Occidentale Weyer, 380. Marshalts (Italifay) is planning to hid for the 49 per Fackaging, which rnse 10 to 110p. Mere 2 to 530 and 1 W Hen, coll, of the Currentant shares to Closent and the lack of direction and Danlop, 90p, put on 3 apiece. 8 to 250p for a twinday gain of penny harder at 181p. Newspapers and Printings con-in the industry. AP Central put main talking points yesterday on the good at 92p as were Taylor subsequent announcement that amount better at 230p. Bid hooes Woodrow, 270p, and Montague L, the parent Generale Occidentale continued to the Currentant share to the for the 49 per Fackaging, which rnse 10 to 110p. Taking 2 to 530 and 1 W Hen, coll, of the Currentant shares to Culfer Guard added 2 to 180p. able amount of selling, but stock coming on offer was a reason-able amount of selling, but stock coming on offer was a reason-a fairly cood two-way trade overriding factor in the intest-for some months, was the a fairly cood two-way trade overriding factor in the intest-source of ficial markings of 15, 3000 were the highest since February 2 last year and broucht to week's daily avrage to 7,521, in the premium which, after much the same as in the premium which, after twose references in the premium which, after was references in the premium which after while a tissen table and the week's falls to 90 per cent. closed to was references in the premium which after while a tissen table and the week in the premium which after was references in the premium which after while of 01,4 in FT-quoted Indus. (07602). Hone Banks ended the week in the week of the factor in a factor was 0,1705

results and Hickson and Weich fresh developments in the bid A certain amount of end-situation, Gateway Securities A Account profit-taking was evident new account for Stores, which is a simplify with a in Oils, but the selling was cenerally closed firmer through-out. Mail orders also had their followers and improvements of the performance of the performance of the preliminary figures, Grand Metro- dency was steady. BP railied

generally closed firmer lbrouch-bout. Mail orders also had their standing at 73p in front of the Petroleum, the after-bours' ten-followers and improvements of a politan improved afresh on the from 860p to close a net 10 higher and 6 respectively were recorded increased profits to close 4 higher at 850p. Barmash added 2 at 850p in Empire. 850. and Grattan in Empire, Sop, and Grattan increased promits to close a nighter at Soup, Burnion autors a strong on balance at 75p. Trust Honses and Ultramar a like smount to Sove out on 6 to 1830. 1540 In similar vein, Shell Forte put on 61 to 133p. 154p. opened at a 1976-77 high of 500p.

but slipped to 492p before ending advance on the week of 17 which was largely fuelled by favourable leaders which reached new 1976/77 1981-83, were supported and 21th and There and The reaches Burnet with related at control and

In similar vein,

third-quarter statement helped ning to show in the early after 1470, and Gill and Duffus. 174b. Picskey touch Tip initially but the noon, the announcement of a 1470, and Gill and Duffus. 174b. price closed unaltered at 69p. further 1 per cent. reduction in put on 4 and 7 respectively. The recent re-rating of invest-respectively. The recent re-rating of invest-speculation lifted MK 5 to 101p. John Brown came into their own on the forecast of full year profits in excess of flom., this of 32 and 17 respectively. Joed at 280p; irrended a substantial demand Box ended 4 to the good at 280p; irrended at 280

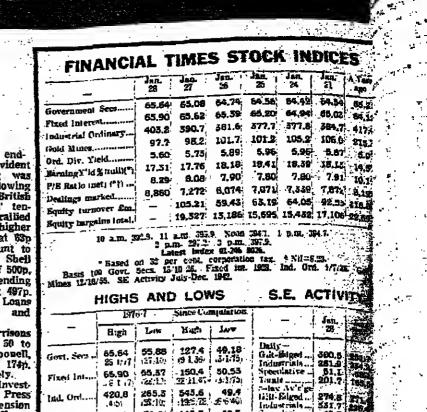
Culter Guard added 21 to 1Sp. share bid terms from Genting kets. Righlands, Teas were rotable for Co

Properties good

Properties good Highlands. Teas were rotable for Properties continued in reflect a rise of 5 to 85p in Lannua and their improved status now that an advance of 8 to 75p in Mainti interest rates are failing. Buyers following small buying in thin lanored a broker's eautious, view markets, of the sector's prospects and in another brisk trade, which es-tended into the after-hours' husi-nase strobble gains were markets. Mining share markets remained

Mining share markels remained Dunlop offers Hammerson A rose 20 to 303, Pro- dull, especially the nverseas-perty and Reversionary A gained registered issues which declined to to 1985 and Property Rolding in the wake of the lower invest-

Hammerson A rose 20 to 305, Pro-perty and Reversionary A gained registered issues which declined to to 198p and Property Rolding in the wake of the lower invest-s to 255p. Of the leaders, Land ment premium. Securities put on 5 more to 174p The outcome of the Inter- DUNLOP HAS brought ingether and English pleked up 3 to 49p, national Monetary Fund auction, a team of experts as Dunlop Elsewhere, improvements of 6 held on Wednesday, failed to International Projects to centra-twere common to Berkeley stimulate much interest in South lise and expend its activities in Hambros Bank ... Sep. and Bradfind, 140p, Specula- drifted in line with the builton factory service. The demand lifted County and price which yesterday closed 75 It will design, construct and District 41 to 45p which perty lower at \$10165 per ounce could make future projects.



246.9 78.8 442.3 42.5 2.1/76 25.3 25.76 3 1/1

Gold Mittles.

The Financial Times Saturday January 29 1977

BASE LEND

RATES

Sperulative 49.5 Totals 166.7

American Express Bank 15 Anglo-Portuguese Bank Henry Anshacher Bank of Cyprus Bank of N.S.W. Banque du Rhône S-A Barclays Bank Barnett Christie Ltd. Bremar Holdings Ltd. Bril. Bank of Mid. East Brown Shipley Canada Permanent AFL Burnnyer,
 Golden Hoye featured Rubbers, premium and the lack of direction rising 5 to 84p on the 96p per in Sydney and Melbourne man Highlande. Capitol C & C Fin. Ltd. 14 Cayzer. Bowater Co. Ltd. 14 Cedar Holdings Charterhouse Japhet C.E. Coates Consolidated Gredits. Co-operative Bank tinued to lose ground owing to Cape selling: the shares fell an-Corinthian Securities. Credit Lyonnais other 10 to a 1976-77 low of #10p G. R. Dawes bringing the loss on the week to Duncan, Lawrie Eagil Trust English Transcont First London Secs. Fust Nat. Fin. Corp. First Nat. Secs. Ltd. Goode Durrant Trust.

Greyhonnd Guarante 13 Grindlary Bank

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F.T.—ACTUARIES SHARE INDICES

These ladices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

	I I I III III III IIII IIIIIIIIIIIIIII		Faculty of Actualies	tive demand lifted County and price which yesterday closed 75 It w District 41 to 43p, while Church- cents lower at \$151.625 per ounce, equip	major factory projects	Tonsham I Marshall I	
EQUITY GROUPS ‡	Friday, January 28, 1977	Thurs, J. West, Pheeday Monday, Lear Jain, J. Jan, Jan, J. Jan, ago 27 26 25 24 paperoxi.	Highs and Lows Index	bury were raised 13 to 170p and a week's loss of 25 cents. Ihroug Compon spurted 10 to 55p. The Cold Mines index gave up usually	bout the world, acting	Industrial Bank of Scot 1 Keyser Ullmann	
GROUPS & SUB-SECTIONS	Erl. Guess Fal, Est.		Store			Knowsley & Co. Ltd. 151	
Figures in percentages on the right show	Index Par's Strings Div. FE PE No. Change Yield & Yield & Lado Ratio 2 May 1011 Get 1010		1976/77 Computation	MONEY + EXCHANGE	S	London & Europeaners 1419 London Mercantile	
member of there's per section.	Terp. Al 25%1 Cont. Corp. Te, 52% Inc 52% Ter 42		High Low Righ Lon			- Midland Bank	
1 11 CAPITAL GOODS (1781		150.81 146.32 144.04 144.65 155.06 1	121.4: 128/10 4 2 121 /15 12.74	Minimum Lending Rat	e 12±%	Morgan Grenfell 12 National Westminster 12	
2 .2. Building Materials (31) 3 .3. Contracting, Constructo, 123		129.16 125.60 123.49 124.79 148.74 1 205.45 195.49 192.36 192.89 252.71 2	15:1.76/ 127/10/ 12:5:12: 111 15:76			Norwich General Trust 13 1	
million in the second		302.64 292.96 283.47 284.52 272.48	174/74 (27/10 (19.5/11) 2/12/14) 03.32 190.54 350.04 84.71	Bank of England Minimum Lending Rate 121 per cent. 22.431.03m. for 2 similar number balance of bills the previous week. All bursen	ients exceeded revenue pay-	Rossminster Acceptes 13 %	
5 .5 Engineering (Heavy) (12)		193.08 188.07 184.77 184.80 181.38	264/771 (51/40) 14/5/72: (25.6 63: 94.18 123.56 202.57 64.39 15/9 (2010) 66 73: 121-15	(since January 28, 1977) bills tendered were allotted. Next ments The Treasury bill rate (ell by neck a further £500m, bills will were (utweighed however by 2	Schlesinger Limited 14-%	
6 .6. Engineering (General) 1661 .		134.01 130.23 130.02 130.14 138.03 1	49.29 95.20 168.59 45.43	0.9508 per cent to 11.7386 per be on offer replacing maturities nel mi cent. al yesterday's lender and of £500m. bills, a	n increase in the note cir-	If Security Trust Co. Ltd. 14 12	
	131,35 +0.6 18.80 7.09 7.77 7.69	130.59 128.17 126.38 126.48 133.69 1	21.17 11.11 1 1 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	Bank of England Minimum Lend- Day-lo-day credit remained in culzio ing Rate was cut by 1 per cent. very short supply in the London safes of to 12; per cent. The minimum money markel and the authorities payment	f ailt odged stock and the	Shenley Trust 16 % Standard Chartered 18 % Trade Development Bk 13 %	
11 .9. CONSUMER GOODS (DURABLE1 (53)	136.24 -0.7 19.17 . 5.29 7.82 7.81		11/2, 128/10, 127,4/72, 16.1.72	accepted hid was £97.07, compared gave assistance by buying a small	unt houses paid 135 per	Twentieth Century Bk. 15 %	
	152.55 +0.5 17.90 5.91 8.53 8.33	1 1 1 1 1	(21/4); (26/10); (21.4)(2); (6 L75) (60.35; 87.51); 257.41; 42.85	at that level were mel as to about discount houses and by lending cent in			
15 (11) Household Goods (13)	143.56 - 1.5 21.31 8.41 : 7.15 7.12	140.44 137.87 136.22 137.22 181.18 1	17/41 027:101 (19/5/72) 13.12.74 87.22(104.30) 263.82 63.92 17/41 (428/10) 14:5.72) (15.12.73)	itendered and allotted attracted over the weekend to ten or it taken a	s in the table below are	Yorkshire Bank 13 S	he world's
14 (12) Motors and Distribulors (25) 21 (13) CONSUMER GOODS	89.19 + 1.1 20.39 6.41 7.36 7.36	88.20 85.29 83.77 83.84 77,68	89.19 56.10 170.52 19.93 801771 128:101 115:1:691 6:1.751	10,686.14m., compared with Banks carried forward surplus number	I in some cases.	E Members of the Accepting Houses Committee. 7 day deposits 9:75, 1-month deposits	Arts
(NON-DURABLE1 (170)	149.31 + 0.3 15.66 6.60 9.60 9.60		11.0 197. lib . 16	Jan. 23 Vertificates Interbase Interbase Local Auth, Finance Company market 1977 a deposition deposition for the second statement of the second statem	Tressory Bans Fine Tande	87%-	a
	161.59 + 0.5 15.70 7 45 9.58 9.58 168.89 - 14.94 6.71 10.27 10.27		14A1 177-101 178-1117-1, 11 19-71	Aermaid		 7-day deposits on sums of 110.000 and order \$4' up to 125.000 19'' and over \$25.000 1955 8 Demand deposits 12'' 	
24 115, Entertainment, Catering (15	189.83 -0.2 14.20 7.08 10.74 10.65	190.18 186.00 184.40 184.94 206.49 2	11.25 127.11 522.29 54.85	tay's motice. 1534 1512 1478 1512 - 1414 - 15.15		Call deposits over ELBOD BIS.	
•	.1161.68 0.3 18.35 5.72 7.98 7.86		79.44 120.54 211.65 59.67	$\int \int dx + d$	4, 117, 11, 127, 125, 14, 153, 14, 153, 14, 155, 14, 155, 155, 155, 117, 117, 117, 151, 151	والمراجع المرجع	4
26 (18) Food Retailing (17) 32 (19) Newspapers, Publishing (16	144.96 + 2.1 14.26 5.61 10.14 10.14 215.52 + 0.7 12.25 4.97 12.37 19.37	214.12 207.48 204.59 205.80 176.51 2	2 1/160 (20 10) (16:3.72) 11/12/74 15.52 148.46 260.29 55.08	Nime internal 11. 11. 11. 11. 11. 12. 12. 12. 12. 12.	1113-1175 11-3 1175 1512 	LG. Index 01-351 3466	
35 (20) Packaging and Paper (12)	101.84 +9.3 17.82 7.92 8.60 8.60	99,55 98.81 98.08 97.69 111.38 1	12.50 72.34 135.69 43.48	Ine vers 1156 1114 1112 1156 1251 1252 1254 1254 1254 1214		Three Months Copper \$53-863	
	123.26 -0.2 12.58 5.79 12.27 12.26 138.90 +1.5 14.70 8.54 10.68 9.70	123.54 120.52 118.49 118.43 135.64 1	36.24 78.47 204.39 52.65	Local authority and Boance houses seven days' nonce, others seven days' fixed. • Long rates nominally three years 131-132 per cent.; four-years 131-132 per cent.; five years 133 lable are buying rates for prime paper. Buying rates for four month bank bills 113 per	er-term local anthority mortstate per cent. C Bank bill rates in		1.
55 (22) Textiles (24) 36 (23) Tobaccos (3)	220.75 +0.2 19.85 7.85 7.49 7.49	220.35 215.85 211.77 213.35 282.21 2	130:11 (27/10) 117/1.67) (11:12/74) 41.89 167.36 539.16 94.34	Approximate selling rate for one-month Treasury bills 11 U16-1121 32 Der cent.: two-mont	h lit per cent; and three-month		hins in
37 ,24, Toys and Games (6)	84.71 +0.7 19.54 7.49 6.86 6.83	84.13 82.02 81.32 81.17 62.17	13151 (26:10) (2:8:17) (13:8:72) 84.71 52.15; 155.72 20.92 8:1;77) (22:1: (16:17)) (6:1/15)	Sinance House Rater (published by the Plashed Borne House the shall all per cent.; 21	a also three-mouth 134 per cent.	CORAL INDEX	1
OTHER GROUPS (95) 42 (25) Chemicals (26)	220.74 -0.5 14.98 5.24 9.14 2.14	280.13 215.77 214.11 214.09 218.42 2		Deposit Rates for small sums of sover days budge by per cont. Clearing Eank Base Rates bill average tender rates of discount 11.73% per cent.	for lending 13 per cent. Treasury		
14 .26 Office Equipment (S)	91 21 - 1692 618 847 847	91 21 89 31 87 65 88 48 99 84 1	13/51 / 127:101 13:0/761 (11/12/74)	EXCHANGES AND BULLION FORE	IGN EXCHANGES		
45 (27, Shipping (11)	429.61 -0.6 12.73 6.98 11.30 10.28 158.81 +0.7 16.41 7.46 2.14 9.14	425.81 421.24 418.25 416.52 432.64 4	1961 (28/10) (1.9/72) (2/1/75) 59.64 308.48 517.00, 90.80 (30/1) (26/10) (5/12/72) (29/6/62)	Sterling was slightly weaker in 1971, as calculated by the Bank the foreign exchange market of England, widened to 42.7 per Jan 28	Bank Market Rates	INSURANCE BAS	
			1214) - 1211 34 12:05721 1 16:12134	yesterday following the cul of cent, from 42.5 per cent, after	Reter Day's	r Property Growth	the heat of a state
			68.38:107.38 220.17 59.01 (35) 1127.10((15)77) (13:1274)	Minimum Lending Rate. The U.S. and 42.6 per cent. in early New Yor dollar improved against most dealings.	L. 01+1.7150-1.7170 1.7150-1.7140 01-1.7510-1.7610 1.7520-1.7550	Cannon Insurance 14	
51, 130, O!LS (4)	1.75 9.07 5.73 12.77 11.75	466.92 448.46 439.72 457.06 559.32 4	69,44,515.67 469,44 87.25 Satrin (11(1): 128-1117: 124565)	dollar improved against most dealings. Nonrowi other major currencies as a The U.S. dollar lost ground in Amsterda reaction to the reduction in the early trading but improved fairly Brussel U.S. trade deficit in December, sharply near the close following Uneably The Canadian dollar remained the trade figures. Its trade-	10 10.103-10.20 10.10 10.10	Property Bond table.	
59 51 500 SHARE INDEX		<u> </u>	THEFT OF TOTALET INSTRUME	Weak however on fears shoul the weighted average depresention	*** . 018 00' 12-30'00 ; 30'T0-00'00.	an - An San San San San San San San San San Sa	
61 (32) FINANCIAL GROUP (100) 62 (35) Banks (6)	152.02 +0.1 - 5.97 155.88 -0.6 21.70 5.23 7.09 7.02	151.90 129.25 127.86 127.15 153.46 1 156.90 155.25 154.95 154.12 191.98 1	53.46 87.19 241.41 55.88 Buth (23.10) (1)4722 (15:12/74) 92.16 111.33 888.32 62.44	future of domestic events in since the Washington Agreement, Mian, Canada as a result of the strength as calculated by Morgan Guaranty Oston of the French separatisj move- of New York, narrowed to 0.62 Since the	5 1.611-1.510 1.5112-1.518 5 5.10-4.10 5.121-9.152 1012 8.51-5.644 5.58 8.54	GOLD MARKET	
65 (54) Discount Houses (10)	. 178.34 8.07	178.28 171.89 162.56 170.92 184.73 1	86.59 97.72 293.13 81.40	The Dound opened at \$1 7160. The Consider deline touched at \$1 7160.	61a 494-568 496 498	Jan. 28 Jan. 21	e Timonothe contra Solution
	114.00 + 3.0 6.91 5.94 51.08 51.08 112.06 + 1.0 - 6.75	110.66 107.88 106.85 106.61 126,37 1	32.10 53.25 435.74 38.85 (5):21 (21110) (4.5)72, p11112174)	1.7170, but declined at the close low point of 87.44 U.S. cents Zuruh.		Gold Buffion.	1 mo. 1 mo. 1 mo.
66 137: Insurance (Compositet (7)	105.86 _0.4 _ 6.98	106.36 104.71 108.85 101.79 119.75 1	19.75 58.22 155.76 45.96	may have intervened from time Gold fell \$1 10 \$1311-132. The converte	discount. ? Rates given are for	Close	
at the Might ander products (at) the		256.62 939.42 252.07 231.42 230.46 2	130/11 138/10 121/4/731 131(2/74) 76.90 178.27 276.90 · 65.86	to time to steady the fall krugerrand's premium over its Sterling's trade-weighted average gold content showed little change	OTHER MARKETS	Morning 5x g \$151.50 \$152.90 (£76.511) (£76.945) Aiterno nir g \$151.30 \$159.50 \$	- monthe training
68 (39) Merchant Banks (15)	. 66.93 + 1.3 - 6.34 - 1 - 173.65 - 1.3 4.14 3.21 39.18 27.48	66.06 64.70 63.70; 84.64 95.61 173.32 166.98 164.25 162.84 194.57 1	93.83 45.15 278.57 51.21 27(1) (28(19) (1/5)72) (1/1/10)	depreciation since the Washington at 3.13 per cent. for domestic and	498, 10-488, 50 Argentine (456-550	(£76.560) (£77.009) 1 Gold Coins	
69 (40) Property (31) 70 (41) Miscellaneous (6)		78.24 75.79 75.13 75.81 89.97	Sull , 27/10, 19/11/731 120/1001	TAngen's Australia EXCHANGE CROSS-RATES	1428.10-498.30 Argentine (456-550 1.5704.1.5961 Austria	domestically 5 rugers nd., \$1343, 1563, \$1354, 1879 (\$783, 793,)	6 5
71 42 Investment Trust (50)	J 167.78:+1.1 3.21 4.60 32.14; 32.14	165.90 159.87 157.56 158.14 184.65 1		the 25 Knimberger Van 1 Davie 1 Davie 1 D	145 787 PA 1 64 america 11 74 75	SEWSOV', gnaS45.47	
st (45) Mining Finance (4)	88.07 + 0.4 12.02 5.75 10.55 10.33	87.70 . 86.93 88.47 91.47 111.18	19.77 77.35 175.90 66.31	Frinkfult - 2.4195-95 48.60.65 6.017.428 4.142.147 90.07.63 6.95.96.05 Inst.	7.975-8.0023 Demmark 10.15.10.4 119-125 France	Gold Come	
91 44 Dyerseas Traders (17)	236.64 + 1.5 14.58 5.23 8.77 9.68	233.68 228.89 228.69 229.34 235,98 2	11/161 115/101 14/1631 (30/8/14) 54.47 178.51 254.47 97.37 5451 177.10 352/161 1 (6.1/15	Brusseis 15.43-57 37.05-06 7.45-47 - 63.52 63 14+5-67 16 74.46 Malayman	98.89-54.0 (Greece	(Internally) Krugerand	
99 45 ALL-SHARE INDEX (671)	.169.10 -0.4 - 6.76	168.33 163.80 161.89 162.08 178,64 1	72.64.116.22 228.18 61.93 (3)(1) (127)1-9 (10)721-113(1274.)	Am rd m., 104.70 ×100 2.1327-02 0.9 ×51.0 6.1245-55 4.3455-3505 - 100.77 82 Sinvary	6 675.4 7 Norme 9 10.9 z	New Soy'r'ga \$45.47 \$4514 \$714	()
		nday Friday Thurs. Wed. Year an. Jan. Jan. ago -	1876/57 Compilation	U.S. 5 in Montreal. U.S. 6=102.14.12 Canadian cents. U.S Canadian 5 in New Yorz. U.S.=97.92-54 U.S. cents. U.S. 5 in Milan 882.20-882.50 Centada	.]1.4c62-1.4394(Portuge)		
FIXED INTEREST	Jan. Jon. Jon. J Indes Yield 27 26 35 No. 3	24 21 20 . 19 approx.1	High Low High Low		97.76-17.78 Tugoslav 15510-5512	(224.25) (224.25) \$20 Bagies \$215.918 (216.219	
1 Consols 31% yield	- 13.19 13.38 13.44 15.44 1	3.38 13.42 15.50 15.50 15.02	- - ! _ ! .		given is free rate.		
2 20-yr. Govt. Slocks (6)		9.98 50.04 48.87 49.66 53.45	33.45 42.31 115.42 38.27	Jan. 28 Sterling U.S. Doltan Doltar Guider Guider Mark Irang	RD RATES	SPECIAL DRAWING	
5 20-yr. Red. Deb. & Loaos (15)	30.51 114.64 50.28 30.26 30.06 5		30(1) (27(10) (11/163) (31/76) 52.40 43.09 113.43 37.01 (21/3) (2/11) (2)(0/65) (3/1/75)	1500rt lerm161c-16 459 478 719-81e 614-654 419-456 19-56	One month Three month	RIGHTS RATES	
4 Investment Trust Prefs. (1ā)			51.23 40.54 114.41 34.45 - [80] (210) 114.45 - 101970	Month 1359 1418 45 5 819-858 614-634 439 412 112 114 Montreel	1.28 1.18 c. mmi. 58-8.20 c. pm J.85-J.75 c. pm2 05-1.56 c. pm	Ine SDH is Jan. 28 - Jan. 21	gram In
Comi, and Indi. Prefs. (20)	1		71.97 54.89 114.96 47.67 17/29 18/19 37.13/65 (6.1/13)	11 m year		Recillor 0.571935 9.670673 U.S. doltar 1.15257 1.14215 Jelgian franc. 42.7920 47.5945	
Overseas Traders 31,12,74	se Value Section or Group 8ase Date 100.00 Food Retailing 29/12/67 153.84 Insurance Brokers 29/12/67	114.13 EC4. It gives all gro 96.67 fortainably intervals si	rprises, 10. Bell Court, London, ups and sub-section indices at	one-mosth 107-114 per cost: three-mosth 113-123 per cent; siz-month 12-123 per cent; Lisbon	ouc.pm-0.5 c.db ou.70 c.db	reach Insue 5,72914	2000 - 100 - 100 - No.
Engineering (General) 31, 12, 71 Wines and Spirils 16/1 70	153.24 Mining Finance 29:12:67 141.76 All Other 18/4/62	198 00 1952 with quarterly hi 109.00 earnings foures are a	ghs and lows. Dividend and iso included,	Longer-lerm Eurodollar deposits: two years 7-78 por cent.; three years 78-78 Usin	10-20 line dis 37 57 line dis	Louisen line	
Ollice Equipment 15:1,70	128.30 calculated by Extel Communical 126.20 member of the Exchange Telegrou	ions Limited (a display. The momberia in Group) on an lieft, will, after a few		one-month 41-5 per cent: three-month 51-51 per cent: six-month 51-51 per cent; Stackh'im	Tore put-1 oredie 2 ore pro-per	wedish smine 4.91917 1 495775. Wise franc. 2.89814 Continio rd	in the second
Magazianoous Figancial 31.12,70	13.06 18M 370 compater. 114.13 A record of the indices, cost	fevour of the staggered	system shown on the extreme	t Short-term rates are call for stering, U.S. dollars and Canadian dollars; two Sit-		Values are for chirestian against the	
			,	CDm and	12-menth 2.20-9.10 cpm	Values are for circuits against the SOR as calculated by the interactional Ronotary Fund in Manihurad.	4
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	Abbey Unit Tet. Mg		Bridge Fund Manag		Discretionary Unit	Fund Managers			M&G Group		NEL Trust Manage		Save & Prosper Group			2d.¥ (2)(2) Dealings: 0295 5041
	73-80, Gatehouse Bd., Aylor Abbey Capital		41 Ring William St., ECAR 0/ Bridge Inc178.3 51 Bridge Cap. Inc25.3	AR 0142214851 194.01 8.39 27.01 4.29 28.71 4.29	22. Bloomfield SL. EC2M 2 Disc'y Jan 28	AL 01-6384485 105-2 + 85 8.76 13671+110 -	45 Brech St. SC2P 2L3 (b) British Trust	01-629-8017 52 134.0 +05 370 0 34.34 3.54	American Acc.	A 45.21 -0.6	Nelser	57.4 +0.1 43	Bealings to: 01-356 8850 on	1 211-228 TRSL	Target Commodity, 26.7 Target Pinancial. 48.7 Target Engine	207 +05" 427"
	Abbey Capital	23 +23 42 23 +23 42 23 +24 42 23 +24 42 23 +24 42	7 Bridge Cap. Acc. 26.9 Bridge Exampt	28.7 4.29 95 0 604 13 9 442 14 9 442	Equitas Secs. Ltd 9	a)(g)	(b) British Trust	3 711 -0.6 389 7 254 539 4 807 +08 492	Australasian Acc. Commodity		6.37 72-Sil, Gatebourse Rd., Av	lesbury. 0296.50	41 International Tanda		Target Expetity	
	Allied Hambro Grou		Bridge lat. Acc. 135 Prices Jan. 25 Next	sub. day 7eb. 1	Progressive	55.5 +0.5 4.77	(b) Security Trust 22 (b) Security Trust 33 (b) High Yield Tst 21		Conversion Grant Dividend		637 N.C. Equity Fund. [137] 449 N.C. Income Fd			꽖괞꿃	Target Growth	27 27.4 - 92 27.4 - 92 27 27 27 27 27 27 27 27 27 27 27 27 27
	Hambros Hoe, Huiton, B 01-566 2851 or Brentwood Balanced Fands	(0277) 211458	Britannia Trust Ma 3 London Wall Building London EC2M 5QL	x London Wall.	Equity & Law Un. Amerikan Rd., High Wyc Equity & Law	ombe. 0494 33377	Intel.♥ (2)(g)		Extra Yield.		4.57 Norwirh Union Int. 972 P.O Box 4 Norwich NR	13NG. 0003222	00 High Income Franks	48.4 +0.2 7.56	Target Pr. Jan. 25. 1193 Target Pr. Jan. 25. 1193	75.2 40.7 3.35 124.95 22.9 40.9 10.86 11.9 40.4 12.97
	Allied 1st		Bank las & Fin.	59.2 +0.5 664 53.6 +0.4 513	Framington Unit M	igt. Ltd. (2)	15. Christopher Street, Intel. Inv. Fund	EC2 01-347724 6 81,0=(+1.0; 3.40	Euro Mariarti	18 13 25	509 Group Tst. Fd		Righ Return	774 to 1	Coyne Growth Fd _175 Target Tst. Mgrs. (Se	284 -0.1 572
	Grth & Inc. 21.8 Elect. & Ind. Dev.25.2 Allied Capital	24.9 +03 593 +07 593 +07 574 +07 574 +07 57		46.640 +01 502 614 +01 550	57, Ireland Yard, EC4R5 Capital Tst	69 4 5.20 64 0 0.36	Ionian Unit Tst. 1 64 Coleman Street, E.C.	C2. 01-638,566	Accum Unitar	1533 574 +11 1293 137.74 +15 1999 2027 123	4.51 15 GL St. Thomas Apart. 6.34 #Greanic Emire Fold 4 6.24 Financial	43 I	S UK Equity Pand057	112 +0.1 567 942 +0.1 455 459 +0.2 567	19, Athe) Crescent, Edin 1 Tarnet Engle	031-22986212 22.71+051353 3581-0.414.49
ł	Income Funds		Extra Income	71.6 +03 558 752 +08 878 31.1m 10.49 19.0 -0.1 672	Int. fromth Fd	<u> 귀엽</u>] 3월	Ionian Foreign"	0 850 185 90 1170 557 0 708 1110	High Income	664 70.94 +1.3 1013 1064 +1.7 1153 1455 -22	9.86 General	342 +0.6 5	28. That General		Trades Union Unit 7	50.5 +0 4 21.89 St. Managersv
	Fligh Yield Fd	474 +04 97 51.60 +02 7. 51.51 +04 7. 51.51 +04 7. 453 +04 7.		21 Ani +0.1 4.12 73.1 +0.2 8.30 64.76 +0.4 4.91	Friend's Provdt, Up Pixham End, Dorking.	0306 5055	•	•	Magnum (Accum Units)	-1995 14812 +18 -1929 2035 +11 -1943 1117 +16	5.64 High income 20.6 5.64 1T.U 16.2 3.83 Index 17.4	20.644 +0.1 6	7 Banope Gth Fd	74.9 40.8 502 92.2 -10 100 78.0 -15 19	100, Wood Street, E.C.2. TULT Jan, 1	01-626 9011 40-31
	Hambro Inc. Fd			576 +0.2 849	Friends Prov. Uts	34.8 +0.2 5.04 41.8 +0.3 5.04	Key Fund Manage 25 Mill St. EC2V&JE.	01-606 7070	Second	1413 1723 +25 1401 1705 +33 1176 12524 +15	4.65 Oversees 14.5 7.26 Performance 36.2 6.34 Recovery 14.7	17.60 40.5 +0.5 15.7 +0.2 5		60.0 ~0.2 5.80 190.54	et.co New London Rd. Cl	elmatori 0245 31651
	International 22.7 Secs. of America 48.9 - Pacific Fund 31.4 Specialist Funds		Wiperale 7 Nat. Fligh Inc. 7 New Jacob		G.T. Unit Managers 18 Flasbury Circus 8020 G.T. Cap. Inc	7DD 01-538 8731	Key Capital Pund _ 51 Key Energy In.Fd 58 Skey Except Fd 60 Key Income Fund 56	7 803 +3 10 3.61	(Accum Units) Special (Accum Units)	1445 105 +24 151 1013 +13 1115 +15	527 Pearl Trust Manage 527 252 High Holborn WCI	7753 01-49584	Fin end Secs. Fd		Barben Jan 27	62.5m 6.70 62.5
	Smaller Co.'s Fd	21.70 +0.3 7.4 27.4 +0.3 7.1 60.4 +1.3 7.1 34.9 +0.2 63	R North American, 111 A Professional 11 B Property Shares 14	379 +11 591	Do. Acc	673 +21 3.70 740 +25 3.70 1128 +19 920 129 -25 3.30 2072 -95 100	Key PIF. 56 Rey Fixed Ind. Fd. 94 Key Small Co's Fd. 57	7 59.9 40.5 6.64	Specialised Funde		Peart Growth Fd20.3	219 +02 4 244 +02 4 775 +05 7	Bigh Minimum Funds	302.7	(Accum Units)	
	Recovery Sits	349 +02 63 47.60 +03 64 1283 75	Shield	13 73	G.T. Japan & Gen. 232.3 #72. Pans Rs Fd. 126.8 G.T. Int'l Fund	1551 1		Unit Managers¥	Charibond Jan. 20 Charifund Jan. 25. (Accum. Units)	1098	Diza Pasti Unit Tst		A Selecting	sub. day Jan. 26. sub. day Feb. 2.	(Accuta Unita)	
	Aushacher Unit Mgs		The British Life Of Reliance Ras., Tunbridge	Wells, Kt. 0892 22271	\$G. & A. Trast (2)		20, Fenchurch SL, EC. R.B. Unit Fd. Inc MZ &K.B. Unit Fd.Ac 74	1. 01-522)8000 9 68.4 +4.3 3,58 3 80.8 +5.4 5.65	ManuLife Man	_198.3 103.7	1 Fountain St., Manches	ter 051-235.5			(Accum Units)	331 - 325
	1 Noble St. E.C.2V 7JH Inc. Monthly Fund. (208.0	01-60540 115.0 12.1	BI. Balanced	44.11 +0.2 8.00 368 674 354 8.01	5, Rayleigh Rd., Breatwoo G. & A	27.3; +0.2 5.67		Management Ltd.y	Growth Unite		4.46 Perpetual Unit Tr	ust Magant.¥ (2)	Scothin 181 Scothied 41.4		Morina Jan 24 Mai 7 (Access Units) T10 Mr.Hg.Yi Jan 27 4	
	Arbufhnot Securities		Brown Shipley & C	t dealing Feb. 2.	Garimore Fund Man 2.S. Mary Aze, ECBA SEI	01-263 3531		SC2N 1HP. 01-568 2800	30, Gresham St., E Mana Can Jan 20	C2P 22EB. 01-60	48 Hart St., Henley on T 04555 Protual Cp. Gth 107 920 Piccadilly Unit T.	JIA.5 4	Scothares		(Accum Units)	34
	Abacus Clents10	장건 ~~~ 3	A Mager; Founders CL, BC2 B BS Units 156.4	01-800 8520	(2)American Tst	254 -0.9 164 382 +0.3 3.49 124.3 +0.2 3.50 28.5 -0.3 2.30 43.5 +0.6 1076	Lawson Securities		Accum Un.Jan 28 Mercin Jan 28. Accum Ut.Jan 28 Merc Ecot. Jan 2 Accum Ut. Jan 2	1203 1999 1303 1999 1733 40.14	8.22 \$5, London Wall, EC2.	01-638 0	N Scot Ex. Gh [139.4	1984 344 1944 813		52.7m
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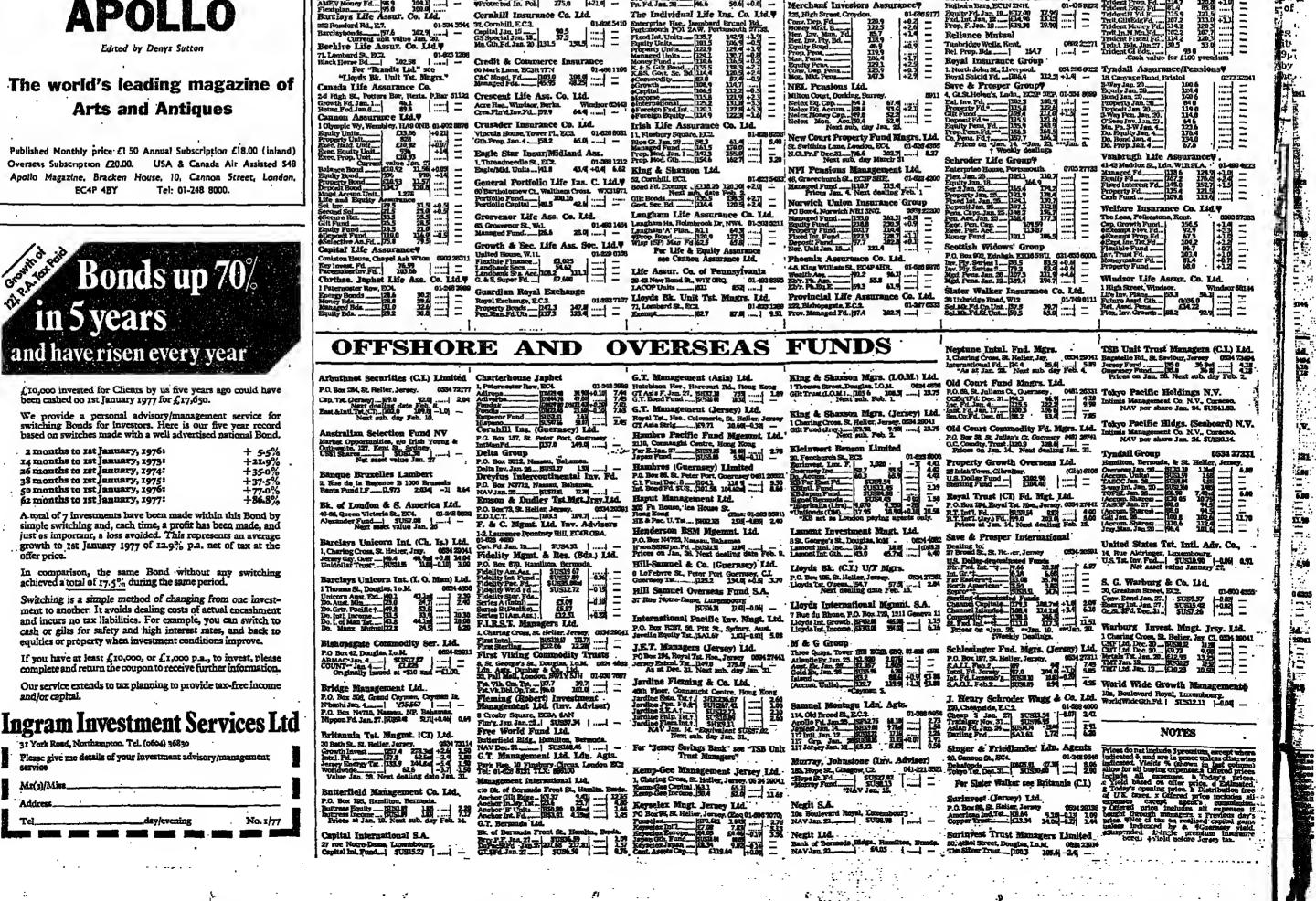
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Board

BY JOHN ELLIOTT

FINANCIAL TIMES

Saturday January 29 1977

British Rail may use buses MEN OF THE WEEK Division to save £25m. a year

BY IAN HARGREAVES, INDUSTRIAL STAFF

ONE EVENING last summer a motoreade of large official limousines raced down the German autobabna from Dussel extends over 11,200 miles.

Vorster will not press

Smith into settlement

BRITISH RAIL has prepared Two categories of alternative to look at each case individually is wideping. If shared infras-plans to replace some of its loss- bus service are envisaged by and is prepared to consider tructure costs are taken into making services with buses. The British Rail. The first would retaining some lines for freight- account the deficit is much making services with buses. The British half. The british could cut 2,500 miles replace the local rail networks only operations. greater. from the rail network in the and he absorbed into existing It envisages through-ticketing A longer-term pressure is the long term. bus systems. hetween huses and trains and agelog of the diesel multiple British Rail believes that the feeder services and coosist of seating and toilet facilities for Rail says these will be worn out in the early- to mid-1980s.

integral part of railway time- The concept of bus replace-tables. They would be financed ment for some rall lines was Ruled out

Bullock

The proposed price is not the only abjectionable feature of Index rose 12.5 to 403.2 more than 14 per cent.; the F.T. Générale Occidentale's proposed

THE LEX COLUMN

Do not pass GO: do

not collect 120p

Generale Occidentates proposed hid for the outstanding 49 per the second by cash or hy has moved into ground which it cent of Cavenbam, but it is an been financed hy cash or hy has not explored since the obvious starting point. Caven what has proved to be very autumn of 1973. Equities cop-bam's net assets exceed 150p cheap paper—like warrants timuo to be dragged up in the per share, its earnings this year (which unless GO is prepared wake of gills, though big prices is to cheat the concepts and to be concepts appear to be vir. rises for two constituents will be about 20p per share, and to be generous appear to be vir. rises for two constituents sources will build up to around its equity base bas kept down oxaggerated the ease with which 115p per share. The mooted to a size which GO has heen it penetrated the 400 level bid is 120p per share, which able to keep up with.

of his disillusionment with the institutional holdings among the on how to regain control of the U.K. stock market, which minority, so a lot will depend financial markets. In fact the U.K. stock market, which on whethor the Pru (with about rapid fall in interest rates, even valued Cavenham at just 94p 6 per cent.) is prepared to be though not what the Bank hefore yesterday's news. But awkward,

spring whereby GO's holding. The extent of the recovery at fall in MLR-has already heen tial he

rose from 35 to 51 per cent John Brown caught the market eaten up. provoked a period of marked by surprise and the shares weakness in Cavenham's share jumped by a fifth to 134p. The Grand Metropolitan price, and only a couple of group expects to make over weeks ago the doubts raised by £10m. in the year to March, With growth accelerating its investment in Beaverbrook 1977 (against £1.7m.). With a from 31 per cent in the first

bronght a further setback. Ovor subnormal tax charge the half the 39 per cent in the the last year, the shares have prospective p/e drops to 3.5, second, Grand Metropolitan: under-performed the market the yield is almost trebled to pre-tax profits of £57.1m. ar al by about a third.

Cavenham has used its status will be covered five-fold, com- expectations. Profits would is as a public company to become pared with an average 1.2 times nully have been 27 per cent. ... it nne of Europe's major food over the past decade. After without the rights issue, how groups. One of the features of losing £5.6m, over the last two ever, and fully diluted earning? its expansion has been the way years CJB (the chemical per share are np by a more³ that GO has been able to retain engineering side) should mndest proportion, from 6.537 such a significant bolding produce well over 13m. this year to 7.25p. Moreover the net los throughout. This bas been and JBE, beloed by the boom on foreign currency deht expo-financed partly by the institu- in gas turbines, will double its sure, treated as an extraordintions which put money into GO. profits to f4m. or so. As a result, ary item, is doubled to £12.9m. But in addition it has also been the rate of return on sharefunded by the outside share- holders' funds has jumped from bolders in Anglo-Continental, 4.7 per cent to over 20 per was wines and spirits, with J which huilt np a large holding cent. The problem now, is to and B Rare (invoiced in dolin Cavenham and was then maintain it at this level in bought in by GO. It can even future.

be said that Cavenbam itself has belped to finance the hold- Breaking 400 ing: in last year's reshuffle, it

year's purchases from GO. Its higher. That is some measure of the prospects for conversion of other acquisitions apart from the momentum behind the gilt- the 10 per cent. loan stock are Allied Suppliers have largoly edged market, where it is now now much brighter.

bard to find a stock vielding Govornment Securities Index

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of of operating the fuses, fair would he financed metric scance read down taking a group was beerd into the scance of the take the search of the scance of the take the search of the scance of the take the search of the scance of the take the scance of · The Bank of England now hat a week-end in which to ponder institutional holdings among the on how to regain control of the of its problems, for the markel will realise that a large part of its main carrnt-this winter's

8.9 per cent, and the dividend slightly ahead of the marke

The most hnoyant division; lars) proving very profitable in the U.S. Hotels and pubs, too, were strong, though the drought hit betting and entertainment,

and milk profits were down. The A week ago the Government mutlook remains patchy, but sold to GO on deferred terms Broker was supplying his overall Grand Mot is nut unthe control of a company whose f1.25bn: super-tap Treasury bappy at the way the current iser-assets Cavenham was acquiring 131 per cent. 1993 at 964, but year is turning nut; at 75p the a Jn for ahares. by last night (with official sup- yield is 8.1 per cent. Gearing pro-OTO n But although Cavenham issued plies exhausted on Thursday edged down last year despite :0m. a big block of shares in last morning) it was almost 3 points the overseas debt problems, and Dm. rly . ths NOW 41

presidents, in the moves for a possibility of a boycott.

BY QUENTIN PEEL

SOUTH AFRICA will not pot described them as "a basis for course of the Kissinger initia-pressure on Rhodesia in agree to settlement discussions." tive, the South African Premier a constitutional settlement, what Mr. Vorster made no comment said that only three issues re-ever the consequencea, Mr. John on the British compromise pro-maioed to be agreed after Mr. Vorster, the Prime Minister, posals, nor did he make aoy Smith had met Dr. Kissinger in reference to the "interoal settle-Pretoria. Those were the white most is more than the settle pretoria. Those were the white to the transfer of the transfer of the transfer to the transfer of the transfer to the transfer of the trans declared to-day. In a hard-line restatement of meot" proposed hy Mr. Smith chairmanship of the top-ticr bis country's refusal to submit to international pressure, Mr. He Rodesian nationalist leaders, of the portfolios of defence and to international pressure, Mr. He committed bimself to "con- law and order for white lan Smith, the Rhodesian Prime Miolster, and implicitly criticised that of the African "front-line" presidents, in the moves for a

"Subsequently a message was

miracle; the group was the Bullock Committee out on a fact finding mission. The German trip, as well as a viait to Sweden (where most of the members were to he found one night in the sauma of the chairman of the Swedish State Holding Company) took place during the first seven or eight months of the Committee'a work hefore they broke up into their two groups. They were a

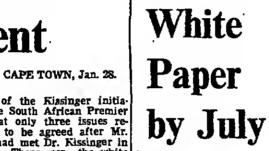
Blizzards depleting

U.S. fuel stocks

BY STEWART FLEMING

With more than 400,000 peoplo

hlizzard conditions.



By John Elliott, Management Editor

A WHITE PAPER on the Ballock Report industrial democracy proposals is likely to be published by July. This emerged yesterday after the Prime Minister promised that legislative proposals would be prodoced this summer.

Speaking In Haddersfield, be Implied that the possible re-fusal of the Confederation of British Iodustry to consult with Ministers on the proposals would not stop the Governmeni's going ahead. He appeared to be trying to

coax the confederation into a conciliatory frame of mind scressed floo would provide for some flexibility and should not be stopped "by extremists on either side." He suggested that the TUC and the confederation might try to get together on the subject.

Bullock: a team of contrasts.

minority report and then, whon he had put his signature to thoir work, announced ho would hate tn have tn put it into operation in GKN. Through all this, while resisting worker directors in the U.K. ho was preparing th invest £24m, in German worker directors through GKN's gradual take-ovor of the Sachs AG enginoering ompire in Germany.

from his lofty position as ex-ICl chairman and the former chairman of the Industrial Participation Association persis-tently lectured the Committee on all aspects of their subject, and Norman Biggs, formorly, of Esso and Williams and Glyn's Biggs arranged for his bank to ronduct its own internal participation inquiry and then nrganised an appendix to the ministry report pleading for financial institutions to be exempted from any new laws.

On the other side (which did not include any company direc-tors till Lord Bullock joined the Observer Board last month) Alemania. there was Jack Jones who took Amstrom. every opportunity to stress how Barcelas co-operative shop stewards are Being and then ent in with the word Betast "confrontation" when he disliked Berlin Beirut Beifast Aclgrade Berlin an Industrialist'a argument. With B him was Clive Jenkins of ASTMS. whose contributions kopt the dobatc lively, two academics—Professmrs Wedder Gare hurn and Bain—and the TUC's economics secretary, David Lea. It was Jones and Lea who had Duble piloted the policy through the Edinbrah. TUC over the past ten years. On the committee Lea, Wedderleneva laszow burn, who is a distinguished commercial and labour lawyer, and Bain, an expert on union Lisbon recognition issues, formed the drafting group for the majority along with Lord Bullock, who provided a deep committee B. Koos along with Lord Bullocs, who provided a deep commitment and an historical perspective, Alaces and Nicholas Wilson, a solictor who eventually wrote a note of alacisoof dissont.

As Lord Bullock said on Wed-Casabinea nrsday, the report has put em-ployee representation "on the agenda of British pulitics." It has Faro also led to some dreadful puns on his name, perhaps the most Fuchal C harmless of which came from a Germedy F Ministerial advisor who com- memody F mented wearily "Lonking into inverness C my crystal hullock. I think one file of Man F say the majnrity report is 5-Sunny. F-Pair. C-Cloudy. the the front runner even if it not

3 37 Venice

Snow Reports Page 19 favourite.

their two groups. They were a strongly contrasted mixture.

strongly contrasted mixture. On the one hand were the three lodustrialists, all company chairmen. Their natural leader was Barrie Heath who brought an extrovert buccancering style to the proceedings. Ho flew Jack Jones and one of the azademics to Gormany in the GKN execu-tive jot, orderod his porsonnel department to write most of the state: Richard, chairman of the aborted ha will." Mr. Vorster said the "front-Speaking in reply to an opposi-tine "presidents---"Zamhia, Tan-Mr. Vorster said. But he said to an other militant that whereas Mr. Smith had to persuade his party caucus and manocuvre: instead of describing and Mugabe might submit to the original proposals put hy Dr. the in an exhaustive survey of the minority report and then, whon

Weather

U.K. TO-DAY BRIGHT spetls. Wintry showers. London, S. Wales, Cent. S. and S.W. England Wintry showers. Wind N., light. Maz. 4C (39F).

LUCDATC With him in the minority group were Sir Jack Callard who, from his lofty position Midlands, N. England, S. Scot-land, N. Ireland, I. of Man Sunny spolls. Scattered

Sunny spolls. Scattered showers. Wind N., light. Max. 3C (37F). Channel Is.

Rain early. Brighter later. Wind N.E., mnderate. Max. 5C N. Scotland Dwlodling supplies of natural imported heatin gas have forced the declarations more expensivo Cloudy. Showery. Wind moderate. Max. 1C (34F). Wind N. Outlonk: Similar. Indiana a natural gas crisis.

Lighting-up: London 17.15 Manchester 17.17, Glasgow 17.17,

Y'day mid-day •C •F

HOLIDAY RESORTS

F 14 57 Istanbul

72 Jerses 54 Las Pirus. 39 Locarmo 45 Majorca 45 Majorca 81 Majorca 81 Majorca

61 Naples

41 Auples 54 Nice 54 Nice 54 Roodes 61 Salzburg 57 Tancier 65 Tenerife 14 Tunb C. Valencia 7 Venice

R

already out of work the declara-tions, which impose priority for an old this so that nona would homes and hospitals, are causing go cold this wintor. **BUSINESS CENTRES** plant closures. Y'day mid-day •C •F plant closures. Natural gas emergencies in frighten yon. The situation Pennsylvania and Ohio are dis- speaks for itself," ha told a rupting industry even more. Declining ' C F 9 66 Madrid 7 45 Manchestr. 18 64 Methourpe 12 54 Mexico C. 15 59 Milan 3 37 Montreal

Declining '

The Ohlo State Mannfacturer's estimated that that a mass of Arctic air ia mination of all gas sweeping into the Mid-West at Association to-day'a elimination of all gas supplies to industry would put 250,000 people hat of work Ċ The severe cold has meant that

99 Milan 37 Montreal 28 Montreal 28 Montreal 29 New York 20 Octo 29 Parts 20 Parts 2 natural gas reserves intended for use in Fobruary and March are heing run down already. Stocks of bome heating oll sre declining 46 Strasbours 41 Sydney 37 Tel Aviv 30 Tokyo 61 Toronio 55 Vienna hy about 7.5m. barrels a week and stand at 162m. barrels. Serious dislocations iodustry and domestic users are export of natural gas to the U.S expected when supplies sink to because of the serious U.S. Warnaw Zurich

about 100m. harrels. In somo shortages.

Continued from Page 1

Goldsmith plan

Ronault car company, Hambros near London, and also has a

gas Bill .

helow zero.

50 milos an hour.

Ronault car company, rationos near Longon, and also nas a Bank and Prudential Assurance bome io Paris. are other institutional share- He is likely before lang to holders in it. give up the chairmanship of Sir James, who has British and Slater Walker. Securities, which Freech nationality, said that the he has beaded, while it has been planned take-over development much reduced in size, with heavy would not change his life hacking from the Bank of except make it more agreeable, England, since Mr. Jim Slater's R-Rain ha hoped. He has recently resignation as its chairman in hought a house in Richmond, October, 1975,

Deep concern

Nationalised industries, which will be covered by the White Paper. are to consult with their sponsoring Ministries and unloos on the Ballock proposals which were endorsed yesterday hy the TUCs nationalised industries committee.

A memorandum on industrial democracy in the nationalised industries has been drawn up by clvil servants under the supervision of Mr. Alan Lord, a second permanont secretary at the Treasury, and is being NEW YORK, Jan. 28. studied hy Ministers. It comes tn no. final conclusions or ANOTHER Arctic storm is sweep- areas tha effect will he felt ANOTHER Arctic storm is sweep- areas the thet. ing into the U.S. Temperatures hefore then. in the Midwest are falling to The Federal Energy Admini-15-30 dog-F, helow freezing in stration intends the ask refiners recommendations hut does take account of the fact that unions in the nationalised using cheaper domestic sources industries will have the samo

The governors of New York of fuel to pay a subsidy to and New Jersey have declared refiners in states which are states of emergency. Increasingly dependent on Dwlodling supplies of natural Bullock-stylo opportunities as those in the private sector. In Birmingham yesterday, the first conference of managers held sloce tho Bullock report was published tho in these two states. Ohio has Mr. James Schlesinger, the declared ao energy crisia and Presidential Energy Adviser, Indiana a natural gas crisis. urgod congress to take immeon Wednesday abowed the deep concero about the deep diate action in ease the natural possible transfer of power in industry th the unions. Worsled that unless they juined unloss they might be

excluded from any worker-director system, a considerable "I am not attempting to number of the 400 managers at the conference gave two members of the Bullock majority group a critical welcome and showed much more sympathy for the general anti-worker-director approach The latest weather reports are anti-worker-director approach of two of the Bullock Industrialists.

Four points

Windchill readings, which relate temperature and wind speed, are some of the lowest recorded, reaching 60-80 degrees Mr. Callaghan, speaking at a textile mill at the same time as the conference was taking place, said: * Now that the first emotional reaction to the Bullock report has died, I • In Ottawa Canada's National Energy Board said it bad auth-of orised a further oniergency would like to re-emphasise tho Government'a approach."

He presented four main polnts:

 The Government wanted. industrial democracy to operate throughout companies industrial as well as in Board rooms; ... • This would be done by legislatioo; · Withont naming the CBI he

said no-one could have a strangchold or veto on such legislation being considered; · Consultations would start on the basis of the majority report-which is backed by the TUC.

The matter could not drift on indefinitely—so legislative proposals would be produced the summer. hy

محدامة الاجل

TO THE SHAREHOLDERS OF GOLDEN HOPE PLANTATIONS LIMITED

REJECT THE TAKE-OVER BID FROM GENTING

The directors of Golden Hope Plantations Limited announce that they were notified on 28th January, 1977 that Genting Highlands Hotel Berhad, Malaysia, intends to make a cash offer of 96p per share for all the shares of 10p each in Golden Hope, other than those shares (10.8 per cent.) which it already owns. Genting's proposals envisage the payment by Golden Hope of the same special dividend as is already included under the recommended merger proposals of Harrisons Malaysian Estates Limited.

The directors of Golden Hope have considered the terms of the bid with their financial advisers, J. Henry Schroder Wagg & Co. Limited who are of the opinion that

the bid substantially undervalues Golden Hope

either as an independent company or as a participant in the proposed merger with The London Asiatic Rubber and Produce Company, Limited and The Pataling Rubber Estates, Limited.

Accordingly, the directors of Golden Hope advise shareholders to

REJECT THE GENTING TAKE-OVER BID

and continue strongly to recommend shareholders to

ACCEPT THE OFFER BY HARRISONS MALAYSIAN ESTATES LIMITED

for the purpose of effecting the merger of Golden Hope, London Asiatic and Pataling with a view to the subsequent transfer of residence of the three companies to Malaysia.

Shareholders are reminded that acceptances of the merger proposals must be lodged not later than 3 pm on Monday, 7th February, 1977.

The directors of Goldon Bope Plantations Limited have taken all res and opinions expressed herein are fair and accurate and that no directors of Goldon Rope Plantations Limited southy and severally a atomable cars to ensure that the facts stated maternal facts have been omitted. All the ECCPT responsibility accordinate.

Phancial Times Ist.